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EUROPE'S BUSINESS NEWSPAPER FINANCIALTIMES

Monday December 2 1991

SOVIET UNION

Alternatives to the rouble

Page 15

Business Summary World News

Lebanese kidnappers promise to free Cicippio

FT No. 31,623 THE FINANCIAL TIMES LIMITED 1991

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N.W.

The Middle East hostage crisis moved closer to resolution yesterday when Lebanese kidnappers promised to free American hostage Joseph Cicippio within 48 hours and Israel released

25 Arab prisoners. The Israelis also handed over a videotape of Sheikh Abdul Karim Obeid, the Shia Moslem cleric they kidnapped in 1989.

Vance in Belgrade

United Nations special envoy Cyrus Vance arrived in Belgrade, the federal and Serbian apital to determine whether it will be possible to deploy a peacekeeping force in Yugo-slavia as sporadic battles were fought in Croatia. Page 2

Major meets Dalai Lama John Major, Britain's prime minister is to meet the Dalai Lama in London today. The meeting does not indicate any change in the government's view on the position of Tibet, sald foreign office minister Lord Caithness, Page 5

BCCI rating thre

Mr Justice Hoffman will today decide whether to put Bank of Credit and Commerce Inter-national into liquidation in a move that could realise less than 10p for every pound deposited in the collapsed insti- 2% tution. Page 8

Mendela criticises PAC African National Congress president Nelson Mandela criticised the rival Pan Africanist Congress for walking out of a landmark meeting which launched power-sharing talks. Mandela denied any secret agenda with reformist president F.W. de Klerk and said the PAC had also conferred with the government in advance of the talks. S Africa hopeful after talks, Page 5

UK police called for public vigilance after a spate of suspected IRA fire-bombings in London shops. No-one was injured. Picture, Page 7

Air India bomb found

A bomb was found in a packed Air India Boeing 747 minutes before it was due to take off from New Delhi for London. and New York. The plane was evacuated after a steward found a petrol bomb in a food trolley. An anonymous caller claimed a Kashmiri militant group planted the device.

Weather delays shuttle Gusty winds at a California landing site delayed the landing of the space shuttle Atlantis, ordered back to Earth three days early when a key navigational device failed.

Challenge to Bush

David Duke, the former Grand Wizard of the Ku Klux Klan. is expected today to announce George Bush for the Republican party nomination in 1992.

Ozone health threat

A widespread threat to human nealth exists because of the thinning of the Earth's ozone layer, according to a report prepared for the UN Environment Programme and leaked by Greenpeace, the environ-mental organisation. Page 4

Mine kills policemen At least three policemen were killed when a land-mine planted by suspected Sikh militants blew up their truck in India's northern state of Uttar

Unforgettable Davis Cup Guy Forget earned France its first Davis Cup title since 1982, of the US in the first of the reverse singles at the final in Lyon. Forget won 7-6, 3-6, 6-3. -1, leaving the final score 3-1

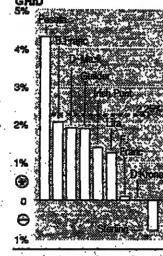
UK export credit arm bought by **Dutch** group

The purchase of Britain's short-term export credit arm by NCM, the Dutch private-sec tor credit insurer, was completed yesterday.

The British government is expected to receive about £25m (\$44m) of the £50m NCM is spending. The balance will recapitalise the business which NCM is buying. Page 16

EUROPEAN Monetary System: Tensions within the ERM eased last week after European central banks intervened to restrain the D-Mark's strength. The peseta remained at the top of the grid, bolstered by high Spanish interest rates, while sterling was stuck at the bottom as worries about the UK economy and possible cuts in interest rates depressed sentiment. Currencies, Page 29

EMS November 29, 1991



The chart shows the member currencies of the exchange rate mechanism measured against the wakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the EMS narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the sys-tem. Sterling and the Spanish péseta operate with 6 per cent fluctuation bands.

LANDS End and John O'Groats, mainland Britain's two most distant extremities. have been sold by Peter de Sav-ary, Bermuda-based entrepreneur, to a company controlled by fellow expatriate Graham Ferguson Lacey. Page 17

NAM, gas, property and services subsidiary of Italy's stateowned ENI energy and chemicals group, is on course for a possible flotation next year, according to Pio Pigorini, the chairman. Page 18.

BRAZIL: Michel Camdessus, head of the International Mon-etary Fund, was due to arrive Brazil's letter of intent for a

\$2bn standby facility. Page 4 JAPANESE companies are facing the highest inventory increases in more than a decade, amid a sharp fall in demand in the domestic and

overseas markets. Page 5 VEBA, German energy, chemicals, and trading group, ex-pects 1991 profits to be at least as high as last year. Page 18 TELEVISION: A new row be-

tween satellite broadcasters, television manufacturers and the European Commission is likely to break out this week with the publication of Bruss' amended strategy for highdefinition television. Page 2

PAKISTAN'S plans to privatise two of the country's largest public sector banks and two development finance institu-tions suffered a setback at the weekend, with a lower than expected response from pro-spective investors. Page 5

TSB Group, UK banking group has formed a strategic alliance

Crisis at Pirelli halts merger

By Haig Simonian in Milan

MERGER talks between Pirelli, the Italian tyre group, and Continental, its German rival, have collapsed amid a deep financial crisis at the Italian company which faces a L670bn (5550m) loss for 1991.

Mr Leopoldo Pirelli, chair-man, took personal responsibility for the mounting crisis at the company. He announced a far-reaching financial restruct-uring and disposal programme to swing the company back into profits by the end of next

The collapse of the talks marks an ignominious end to Pirelli's ambitious plans to creartean's amoutous pians to create a European tyre producer to rival Michelin of France, the world's largest tyre producer.

Pirelli, one of the most famous names in Italian manufacturing and which has extensive engineering and cables operations, has been at the forefront of the country's

revival over the past decade.

UK isolated on

single currency

opt-out clause

By David Buchan in Scheveningen

and Philip Stephens in London

BRITAIN was left isolated in

negotiations on European mon-

etary union yesterday as Den-mark, its only ally, accepted a treaty ruling out backtracking

on commitment to a single

European currency. Denmark fell into line with

the majority European Com-munity view that it would be

dangerous to include a general opt-out clause on economic and

monetary union (Emu) in the treaty which will be hammered

out at next week's Maastricht

The EC Commission pro-posed instead that such a let-

out should be confined to

Britain alone. The UK has so far resisted

it special dispensation to sign up for monetary union later than its partners because it

might fuel criticism that the

Conservatives are not fully committed to European union.

Mr John Major, the British prime minister, indicated last night that differences over the

opt-out clause would now have to be settled at Maastricht.

On his return from The

The talks about a possible merger began after Continental had rebuffed Pirelli's controversial takeover bid for the group which was launched in

September last year.
The collapse of the talks will plunge Pirelli into further controversy after it revealed it had given its allies indemnities to compensate them against losses when it launched the original bid. Mr Pirelli said the companies had ended talks to concentrate

on their respective restructur-ing programmes. Continental will explain its position at a press conference in Hanover At a hastily arranged pres conference in Milan yesterday, Mr Pirelli blamed the collapse of the deal on the sharp down-turn in the world tyre industry

over the past year. The crisis has also forced Pirelli into a financial restructuring, which will involve a

Denmark leaves UK in the

of compromise......Page 3

Editorial comment and

ObserverPage 14

Samuel Brittan Page 15

Europe's reluctant empire

buildersPage 15

Free-market ghosts may haunt Maastricht....Page 17

Hague, Mr Major said his talks

there with Mr Ruud Lubbers,

Dutch president of the Commu-nity, had been "hard pound-ing". But Downing Street indi-cated that Britain remained

hopeful of an accord.

Mr Major proposed a number of alternatives to the use of the word "federal" in the draft treaty on political union, urging Mr Lubbers to base the final draft or the according to the second or the second

final draft on the commitments

to "ever closer union" written

In talks in London today

with President François Mitter-Continued on Page 16

into previous EC treaties.

British ministers hopeful

L526.4bn rights issue and the sale of its diversified products division. This could raise a further L1,000bn, according to company estimates. Negotiations on the sale of

the division, which is profitable, have not begun. Diversi-fied products account for around 15 per cent of group

Pirelli pays the price for a brave bidPage 17

turnover and comprise about 30 companies, concentrated in Italy and Germany, with con-solidated sales of around L1,700bn.

In addition, Pirelli's medium term financing needs will be covered by a L1,500bn loan with Mediobanca, the Milan merchant bank. Half the funds will be in the form of a fiveyear loan, with the remainder available as a three-year standby facility. Together, the

sales and the rights issue should allow the group to reduce its debt from around

STYLEES

L3,600bn to L2,100bn.
About L350bn of this year's loss stems from indemnities to Pirelli's allies, which control between 30 per cent and 35 per cent of Continental shares, in the bid. Until this weekend, Pirelli had repeatedly denied it had entered any such agree-ments. Pirelli owns a 5 per cent stake in Continental. Under the indemnities,

which fell due on Saturday, Pirelli guaranteed to compen-sate its allies for any losses on their Continental shares and for associated costs, should a merger not have taken place by that date. The payments are due by the end of this month.

The indemnities have been triggered by the failure of the bid and the 30 per cent decline in Continental's share price since the takeover was

However, Pirelli did not rule out a future bid for Continental. According to the chairman, the company will negotiate options to buy the Continental shares held by its allies. This alternative strategy became open after the termination last Saturday of a "freeze agreement" with Continental on further purchases of shares.

Around L220bn of this year's loss is attributed to further restructuring costs at the group's cables and tyre operations. Most of the money will go to the tyres side, where job losses and plant closures are already under way.

Pirelli gave no indication where the new round of cuts

would take place, nor of their likely size.

Apart from these extraordinary losses, Pirelli will make a L100bn trading deficit this year. All losses were generated by the tyre business and limited to certain products.

Talks with Continental collapse as Italian group faces huge loss | US moves towards diplomatic recognition of Ukraine

By Lionel Barber in Washington and Chrystia Freeland in Kiev

THE US plans to appoint a special envoy to the Ukraine as a first step towards formal diplomatic recognition, a US offi-

cial said yesterday.

Formal recognition of the Ukraine would amount to a sharp departure from President George Bush's earlier policy of supporting President Mikhail Gorbachev in his effort to preerve residual central control in Moscow. The proposed move comes as

millions of Ukrainians have gone to the polls in what is expected to be an overwhelming vote in favour of indepen-dence from Moscow.

By 4pm local time more than 75 per cent of eligible voters had cast their ballot in the referendum and in the election of a president. Preliminary results suggested landslide support for independence although there was no clear lead for any of the presidential candidates.

Full recognition of the Ukraine by the US would be granted provided the new government offered satisfactory assurances on nuclear weapons and human rights.

This initiative signals a real-isation in Washington that power is shifting irrevocably to the individual Soviet republics, and that Mr Gorbachev's influence in shaping the country's political future is evaporating. Instead, in the coming months, the US intends to focus on how best to encourage the independent Soviet repub-lics to co-operate to avert

social and economic chaos.

The US wants the Ukraine. the second-largest republic in the Soviet Union, to agree either to destroy nuclear weapons on its soil or to put them under a single unified com-mand with other republics.

Washington also wants essurances on the respect of international borders and boundaries with other republics, and guarantees on the treatment of minorities, particularly the 11m-strong Russian minority in the Ukraine.

The special US envoy will open a dialogue with the new Ukrainian government on several issues of concern to the US and the west: control of nuclear weapons, human Continued on Page 16

Ukrainian hopes, Page 2 Soviet budget rescue, page 16

Prepared to compromise: British prime minister John Major (left) is greeted by his Dutch counterpart, Ruud Lubbers, as he arrives for political talks in The Hague

Israel tries to save face

By Hugh Carnegy in Jerusalem

THE ISRAELI government yesterday refused to back down on its decision not to attend the Middle Rast peace talks in Washington on Wednesday amid angry com-plaints at the way the US has handled the issue.

Behind the public posturing, however, there were signs that Israel still wanted a face-saving formula to spare it the self-inflicted embarrassment of being the only party not to attend

net decision not to alter a resolution to start talks only on December 9 under limited conditions was not necessarily the final word. Consultations were continuing with Washington. There are still three days to go and a lot of things can hap-

Syria, Lebanon, Jordan and the Palestinians accepted a US invitation to resume in Washington on December 4 the

negotiating process begun in Madrid in late October, after they failed to agree with Israel on any alternative site. The separate bilateral talks

issue of Israel's occupation of Arab territories. Israel, realising its refusal threatened to backfire, expressed a willingness to compromise late last week on its rejection of the US proposals. However, it was frustrated by

are intended to tackle the core

it" attitude. "I don't know who is going to show up on December 4, but we're going to get the talks going." This prompted a sharp

response in Jerusalem.

plaint that Washington had given the impression to the Arab parties that it was on

The government said the US had not satisfied Israeli demands that the three sets of bilateral talks - with Syria. Lebanon and a joint Jordanian-Palestinian delegation - be staggered and that the talks should move to Cyprus after just two meetings in Washing-

Mr David Levy, the foreign minister, was said to have argued in cabinet in favour of a quick climbdown, saying Israel was "losing points" by holding out on non-vital issues.

There were also reports that some Israeli officials would be present in Washington on Wednesday, whatever the government's position, to try to blunt the adverse publicity created by its refusal of the US invitation.

on Mideast peace talks

Officials in Jerusalem said privately that yesterday's cabi-

Japan: Tsutomu Hata, the new finance minis-

ter, takes office at a most difficult time 14

Politica: Le Pen's vision of an immigrant 'inva-

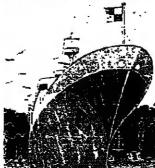
pen in that time," one official

with Cariplo, Italy's biggest savings bank. Page 17

President George Bush said:

"The way this thing is being conducted today by the US very much bothers and out-rages us," Mr Yossi Ben Aharon, head of Prime Minister Yitzhak Shamir's office, said yesterday. He repeated the Israeli com-

Egyptian initiative, Page 4 Hopes rise for Cicippio, Page 16



TOMORROW: Thailand: Stowdown provides a welcome breathing space to ponder the future. WEDNESDAY:

Distribution Services: Effective logistics as the means to competitive advantage.

Managing for Recovery: The

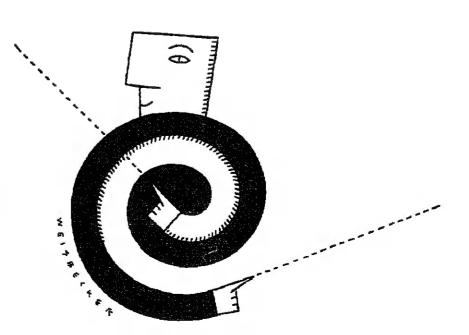
upturn will place even greater strains on management. FRIDAY:

THURSDAY:

Colombia: Tentative steps aiong the path towards political and economic liberalisation.

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CONTENTS THE MONDAY INTERVIEW



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BACK TOWNS

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Dick Rosenberg, chairman of BankAmerica, is in the throes of carrying out the biggest bank merger in history, but he still talks about expansion elsewhere, and has ambitious plans to establish a US nation wide bank network.

sion' stirs new support Advertising: EC regulation plans have alarmed the industry _____2
Social affairs: In Britain there are still too few houses to meet the needs of the homeless ... 14 Businessman's Diary ... 23 Intil Capital Markets . 20,22 Observer 15 Stock Markets 15 UK Gills Arta-Reviews ______ 13 Editor:al Comment _____ 14 Management _____ 12 Unit Trusts ___

to instability in the east

employees must work overtime

FT SURVEYS THIS WEEK Eastern Europe: The EC reluctantly responds Working practice: Japan's courts have ruled

> Managing for Recovery: Shoals ahead after the storms. (See Thursday's issue.)

E Europe seen heading for Thirties-type depression

EASTERN Europe and the former Soviet Union are sliding into a depression comparable with that experienced by the west between 1929 and 1933, the UN Economic Commission for Europe warns in its bulletin issued today.

As ethnic and nationalist disputes exacerbate economic deprivation, the ECE says, popular disappointment and frus-tration threaten to undermine support for reforms in the former communist states.

The ECE urges the west to co-ordinate more effectively its

Hungary

aims for

convertible

efforts to help them through the transition to market economies through a European recovery programme similar to the US Marshall plan which stimulated revival in western

Europe in 1948 to 1951. Its bulletin also calls for a more rapid dismantling of western barriers to eastern exports, sets out the case for a gradualist approach to reform and explains how a lack of reliable statistics is hampering east European policy makers. With due reservation for faulty statistics the ECE forecasts that the decline in net material product (NMP) - net value added in the economy, excluding services - in eastern Europe, apart from former East Germany, will probably

average 15 per cent in 1991. Following declines of nearly 10 per cent in 1990 and just under I per cent in 1989 this means that NMP will have fallen by nearly 25 per cent since 1988. Soviet NMP is estimated to have dropped by more than 18 per cent in the last two years. Between 1929 and 1933 real gross national product fell by 29 per cent in the US and Canada and slightly less in western Europe. Industrial output in eastern

Europe is falling even faster, the ECE expects the average decline for 1991 to be around 20 per cent, excluding former East Germany where the fall is forecast to be about 50 per cent but where the strength of public investment is set to produce a recovery in 1992. The downturns have been particularly severe in Bulgaria, Yugoslavia and Romania. An accelerating decline in Soviet industrial

output in the first nine months points to a drop of some 9 per cent for the year as a whole. Falls in output have led to a

fast rise in unemployment. In Bulgaria, Czechoslovakia, Hungary and Poland the number of jobless had more than doubled since the end of 1990 to reach 3.im in September. The total number unemployed in eastern Europe is unlikely to be less than 7m, according to the ECE.

inflation is still far from being under control, foreign trade is collapsing and current account deficits have increased, although the picture varies sharply from country to country. In September inflation rates varied between 3.7 per cent in Czechoslovakia and 400

per cent in Yugoslavia. Czechoslovakia, Hungary and Poland have increased trade with the western economies - a 7 per cent growth in east European exports was recorded in the first half of 1991 - but the trade of the others has faltered or

decreased. Western statistics show an increase of 17 per cent in the value of Soviet exports in the first half but Soviet figures give a drop of 7 per cent.

The ECE highlights the

sharp contrast between western countries' recommendations to the east Europeans to liberalise their economies as quickly as possible and their reluctance by the west to remove import barriers to eastern products.

It emphasises that the successful transformation of the eastern economies is of vital importance for the west's foreign policy and security.

krainians pin their hopes on independence

currency HUNGARY'S new central bank chief has put convertibility of the national currency to the top of the financial agenda, writes Nicholas Denton from

Budapest.
"Convertibility is task numthe weekend after being named as president of the National Bank of Hungary. He added that for the interim he was a believer in a "crawling peg" whereby the Forint would be devalued at a predictable rate.

"The increase in the and the control of inflation these two achievements make it possible to think of means and mechanisms for de facto convertibility," Mr Bod said. A new act on central bank independence came into force yesterday, giving added significance to Mr Bod's views on

exchange rate policy.

As a wholly political appointee, Mr Bod is likely to be particularly sensitive to the public's desire to buy hard

currency freely.

Questions remain over Mr Bod's approach to monetary policy. He said at the weekend that real interest rates would have to remain positive. But Mr Bod's criticism of high interest rates in his former position as industry minister nave led central bank officials to fear a relaxation of the institution's stance.

NINA and Vasyl Kirychenko let their seven year-old daugh-ter drop the family's ballots into the sealed box so that, symbolically, she too could vote for Ukrainian indepen-"This will be an historic occasion for her," said Nina, a 35-year-old engineer. "We hope life will be better for our

daughter in an independent In the presidential elections held alongside the referendum, the Kirychenkos, like many Kievites, voted against the smooth and silver-haired front-runner candidate, Mr Leonid Kravchuk, chairman of the Ukrainian parliament. "We do not trust Kravchuk; he is a party apparatchik," said 33-year-old Vasyl, who works as a

driver in a co-operative. But the Kirychenkos were untroubled by the likelihood that Mr Kravchuk, who has wide support in rural areas and the more conservative southern and eastern regions of the republic, will emerge as

"It doesn't matter who we elect," said Nina. "As long as we achieve independence, then we can resolve all our other problems on our own.

In Nina's view, the main challenge will be economic reform, but she is confident that eventually life will improve because "the Ukraine is a rich state and its people are hard-working."

Other families at polling statics purchas are in the Shen

tion number one in the Shevchenko district of Kiev posed for pictures next to the



Ukraine's blue and yellow flag, while holding aloft three fingers in a Ukrainian-style victory salute designed to resem-ble the trident, which is the Ukraine's national symbol.

Two years ago, displaying a blue-and-yellow flag was a criminal offence, but yesterday the old organs of repression were solidly in support of independence. Passing outside a polling station, the new Ukrainian state security chief and formerly a high-ranking KGB officer. Mr levhen Marchuk.

said: "Certainly, I voted for independence. It is the main guarantee of our future." Mr Marchuk does not think inde-pendence will be a cakewalk:

Mr Marchuk, who enjoyed a reputation among dissidents as a kinder, gentler sort of KGB officer, did not see any irony in his support of what was once officially described as "bour-geois nationalism". "Even in the former KGB, there were

Building a new state will be

more difficult than serving the

various kinds of people," he

The same paradox was in evidence at the Number 5403 barracks of the once feared interior ministry troops, soon to be transformed into an arm of the Ukrainian national guard. Under the forbidding gaze of Lenin, crudely rendered in bright oil paint, officers egged on recruits to exclain why they voted for indepen-

Volodymyr Nikitin, an 18-year-old ethnic Russian from the industrial city of Kryvyi Rih in the Ukraine's Russified south-east, cast his ballot "for a free Ukraine" and for Mr Viacheslay Chornovil, the former dissident who takes an uncompromising position on independence and promises radical economic reform.

Colonel Vasvl Martvaiuk, a representative of the pro-inde-Ukraine, was present as an will when we vote for an inde-observer to guard against pendent Ukrainian state."

feared ballot-rigging among the 1.2m soldiers stationed in the

Although more than half come from other republics, all have the right to vote in the Ukraine and the Soviet high command, correctly fearing that an independent Ukraine could be the end of a single Soviet military, has actively campaigned against the refer

None the less, Colonel Mar-tyniuk said: "Overall, the elections in the army will be demo-cratic, because the soldiers have changed. They no longer automatically obey."

On Sunday morning, in the incense-filled St Nykolai Ukrajnian autocephalous orthodox church in Kiev's historic Podil district, Father Volovymyr exhorted his flock to heed a different authority: "Satan was the Union and the collective

Vance back in Belgrade to decide on peace force

By Laura Sliber in Belgrade

UNITED NATIONS special envoy Cyrus Vance arrived yesterday in Belgrade to decide whether a peacekeeping force can be deployed in Yugoslavia. Despite sporadic battles in Croatia, the 14th truce in five months of fighting appeared to

be holding in many areas. There were mortar attacks on Podravska Slatina, noron Fouravska Siatina, nor-theast of Zagreb, according to Croatian radio. It reported five people killed in Osijek, eastern Croatia, in attacks on Satur-

day, and said gunbattles were heard yesterday. On his fourth mission to Yugoslavia, Mr Vance is expec-ted to meet Mr Slobodan Milosevic, the Serbian president, General Veliko Radijevic, the federal defence minister, and Mr Franjo Tudjman, the president of Crostia, over the next

three days.
Mr Vance was quoted by Tanjug, the Belgrade-based news agency, as saying that there had been little progress on the deployments since the truce was signed last Saturday. He said pressure would be put on Croatia and the army, as well as others involved in the conflict. The UN has said peacekeeping troops will not be deployed unless the ceasefire holds. It is the first UN-

brokered agreement.

However, Serb leaders from
the Serb-controlled region of Krajina, southeast Croatia, said over the weekend they would not allow the stationing of any foreign troops, including the UN peacekeeping force, on their territory.

Mr Vladislav Jovanovic. Serbia's foreign minister, said on Saturday that UN troops should be positioned deep tia's 600,000-strong Serbian

Threat of new row on HDTV strategy

By Andrew Hill in Brussels

A NEW row between satellite broadcasters, television manufacturers and the European Commission seems certain to break out this week with publication of Brussels' amended strategy for European high-definition television (HDTV). The Commission's latest draft directive retains many of the liberalising amendments proposed by the European Par-liament, ago, but would com-pel broadcasters to transmit existing programmes simulta-neously in different standards from January 1, 1995.

"This would be absolutely unacceptable, because it imposes a contingent liability on every existing broadcaster to double their [satellite] capacity and costs in 1995," said one broadcaster.

The Commission is attempting a deligate trade-off

ing a delicate trade-off between the interests of broadcasters and manufacturers. Compulsory "simulcasting" would lend support to the intermediate satellite transmission standard, D2-Mac, cur rently used by only a few sat-ellite broadcasters, and to turers. They have invested heavily in D2-Mac technology as the first step to a fully-fledged HDTV norm, HD-Mac. hedged HDTV norm, HD-mac.

In exchange for the simulcasting boost, electronics
groups would have to accept
delay in the start of compulsory D2-Mac broadcasts.

Telecoms ministers — dirided between supporters of

vided between supporters of manufacturers and broadcasters - will meet just before Christmas to decide whether Brussels has done enough to end the dispute over how far it should try to influence the sat-ellite television market.

The directive, which should take effect at the end of this month, also proposes:

A clause allowing digital HDTV, a fast-evolving alternative technology, to develop alongside HD-Mac.

An expiry date of 1999 - compared with 2001 in the original draft, and MEPs' rec-ommended date of 1997 - with provisions to review the strat-

egy before then.

A clause allowing normal-size TV sets to be sold without internal D2-Mac decoders. • A commitment on EC "financial support" for simul-

Mr Filippo Maria Pandolfi, telecommunications commissioner, hopes to persuade mansign a legally binding memo randum of understanding, to tive, committing them to a coherent HDTV strategy.

No b

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marg

This announcement appears as a matter of record only. November, 1991



In the name of Allah, The Beneficent, The Merciful



Rice Export Corporation of Pakistan (Pvt) Ltd. US \$ 100,000,000

Morabaha (Islamic Trade) Financing Under Special Modaraba (Fund)

Modareb (Lead Manager and Agent)



Faysal Islamic Bank of Bahrain E.C. Name in Arabic: Massraf Faysal Al-Islami Al-Bahrain E.C.

Co-Modareb

ABC Investment & Services Company (E.C.) and ABC Islamic Fund (E.C.) Al Baraka International Bank Limited Gulf International Bank (B.S.C.)

Participants

ABC Investment & Services Company (E.C.) ABC Islamic Fund (E.C.) Al Baraka International Bank Limited Bahrain Islamic Bank (B.S.C.) Bank of Bahrain and Kuwait (B.S.C.) Faisal Islamic Bank of Egypt Faysal Islamic Bank of Bahrain (E.C.) Gulf International Bank (B.S.C.) Habib Bank Ltd. Islamic investment Company of the Gulf (Bahrain)

Islamic Investment Company of the Gulf (Sharjah)
Islamic Trading Company (E.C.)
Kuwait Finance House (K.S.C.)
Massraf Faysal Al Islami (Jersey) Ltd. National Bank of Pakistan Qatar International Islamic Bank Qatar Islamic Bank Takafol Islamic Insurance Company (E.C.) Union de Banques Arabes et Françaises UBAF

Advertising campaigns for itself

EC regulation plans have alarmed the industry, writes Gary Mead



many unharmonised quirks

concerning advertising. In Greece, for instance, televi-EUROPEAN sion commer-cials for toys benned fact, from 1987 until earlier this

year, toy advertising was com-pletely prohibited — a restric-tion that probably had less to do with protecting children than with protecting the country's indigenous toy-makers.

Nevertheless, it is a fact that although some \$50bn is annually spent on advertising in the EC, none of the 23 Community directorates has sole responsi-bility for monitoring and initi-

ating policy in the industry.

That lack of centralised policy and the wide regulatory differences does not imply a lack of official intent about dreaming up policies for the sector. Currently waiting in the wings are at least six legislative proposals (at different stages of development) which will impose restrictions on advertising. The fear among many UK practitioners is that the legisla-tion will in many cases "har-monise down" to the level of the most tightly regulated EC member in whatever particular

The proposals cover. • Tobacco: An outright ban on print media advertising of tobacco products, which will be considered again at a meet-ing of council of ministers (health working group) next May; television commercials for tobacco are already banned throughout the Community. Alcohol: Some MEPs are interested in imposing an out-

area is under consideration.

right ban on alcohol advertising in all forms (similar to proposals concerning tobacco); it is already heavily restricted across the EC - analysts doubt that regulations on alcohol advertising will be harmonised by the end of 1992. Financial services: MEPs have called for restrictions on

advertising of financial ser-

Advertising expenditure 1989 France Total \$6.409bri Germany Total \$9, 190bn 5.3%1.8% 4.0% Italy Total \$4.576bri Spain Total \$5.464bn 0.8% 5.1% 11.1%

UK Total \$7.842bn 16 2.5% 0.6% 4.5% Newspapers TV . Chreme Magazines Radio Outdoor Source : Screen Diguet, GEAR ning direct mail life assurance

advertising to countries other than that of the advertiser, further directives are likely on banking services' advertising.

• Cars: Some MEPs are also interested in reviving a scotched 1985 working directive on car advertising, which included proposals to prevent references to speed and performance mance.

• Drugs: By the end of 1992 member states are likely to have to bring their national legislation into line with a draft directive on pharmaceutical advertising, requiring highly detailed label information to be included in all adver-

Data: A data protection directive, which as it stands threatens to have considerable impact on direct marketing and market research and could render the targeting of conadvertising of financial services in all media, following an already adopted directive ban-

All this has prompted con-siderable fear – some might say panic - on the part of not just advertising agencies but also those elements of the mass media which depend heavily on advertising revenue to bolster their profitability at a time of enduring recession. Moreover, some legal experts suspect a "domino effect", with the final outcome on tobacco determining decisions in other in London last week a one-

day conference organised by the European Advertising Law-yers' Association and Westminster Management Consultants set itself the task of analysing "EC control over advertising and marketing". Mr Gerrit-Jan Ribbink, a Dutch lawyer, set out the case for emphasising self-regulation

of advertising within the EC and warned of the precariousness of the first domino. "It seems probable that once the Community has issued a directive restricting the advertising of one particular product [tobacco] this will serve as a precedent for the imposition of restrictions on the advertising of other goods and services."

Uppermost in the minds of many there was the abstruse but important point that much of the pending legislation will be based on Article 100A of the Rome Treaty, which permits majority rather than unanimous voting (as under Article

Thus a volatile cocktail of disgruntlements might be brewing, if individual member states find themselves unwillingly voted into advertising legislation either more liberal or less restrictive than they feel is in tune with their own national, rather than trans-European, taste.

Of even more concern for the mid-term future might be Article 100B, which, as Mr Lionel Stambrooke, European affairs director of the UK Advertising Association, points out, "instructs member states to draw up a list of issues not covered so far for future harmonisation consideration", which could widen yet further the advertising-regulation net.

The Advertising Association is trying to persuade the EC of the virtues of self-regulation, not because it wants a free-for-all in advertising but because self-regulation. "is faster, cheaper, easier to adapt to changing social taste and prevents government from vents government from embarking on a Herculean task," according to Mr Stam-brooke.

"It's almost impossible to remove legislation once it's in place," he adds.

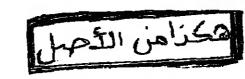
With fear of execution concentrating minds wonderfully, the European Publishers Council (EPC) - representing 19 powerful publishing concerns across west Europe - has across west Europe - has recently plunged into an advertising campaign whose slogan, "Stop the EC taking liberties" accuses Eurocrats of threaten

ing commercial free speech through the pending directives. The advertising battle is due to rumble on into 1992, as the EPC is already laying plans for a fresh anti-Commission campaign in the New Year.

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Denmark leaves UK in the lurch on opt-out

ENMARK yesterday left Britain in the lurch by accepting the view of at least eight of its EC partners that it was impossible to write a clause into the Maas-tricht treaty allowing any EC state to opt out of joining a single currency, writes David Buchan from Scheveningen.

At the same time, Mr Anders Fogh Rasmussen, Danish finance minister, said his country did not want "to be part of an individual British protocol", proposed by the Commission, allowing the UK to decide on economic and monetary union at a later date. This was because the Danish position "differs fundamentally" from the UK's. While in favour of Emu, Denmark wants a referendum in the late-1990s on a





sider what alternative safeguard to a general opt-out clause could be made to allow the referendum to take place,

Mr Rasmussen said. He accepted that provision for a general let-out, contained in a Dutch presidency draft treaty issued as recently as November 28, was now dead.

Mr Norman Lamont, the UK chancellor of the exchequer who was himself born in the Scottish isles, has gone into battle to preserve Scotland's right to issue its own EC-denominated notes if the UK adopts the Ecu single currency, writes David Buchan. At a session of EC finance ministers, Mr Lamont said it was important that any Maastricht treaty on economic and monetary union (Emu) allow for the regional, as well as national, issue of Ecu notes.

The UK is the only RC country, which allows a note issue which is different to its national issue of bank notes. It wants the statutes of the planned European central bank referring to currency issuance to "respect regional tradi-

By contrast, in the first full ministerial discussion this year on an Emu opt-out, Mr Norman Lamont, the UK chancellor, maintained that it was better to avoid specific national provisions in the treaty. He appears to be keen to avoid Labour crit-icism that the government is confining Britain to the slow

Letting a future UK parlia-ment decide whether to participate in Emu has been the Brit-ish government's most solid demand in the negotiations. In the end, it will probably settle for an arrangement special to the UK, as proposed this week-end by the Commission to the

meeting of EC finance minis-ters in Scheveningen. The protocol proposal says that member states, "having regard to the position of the UK at the start of the negotiations and consistently reiterated . . . undertake, in the event of the parliament of the UK not feeling able to approve participation in stage three [of Emu] to take action within the Community framework, to grant the UK an exemption".

A senior UK official said yesterday he was satisfied that a protocol would meet the UK government's legal requirement, protecting it, for instance, from anyone trying to sue it for not joining Emu. The protocol would have the same legal weight as the treaty. But the UK is still determined to sell dearly its narrowed down, or at least to get something in return.

Most other EC governments fear some of their own number may lose enthusiasm for a single currency during the 1990s and may dodge their Emu com-mitment through a general letout. In return for agreeing to change this - as seems even-tually likely - Britain appears to want concessions elsewhere. These might even be in the political union negotiations, where Britain is attempting to put a brake on future move-

ment to a federal Europe. On a European central bank, ministers appeared to agree that it should have a "governing council" of Emu-participating countries and a more symbolic, wider "general council" of all 12 EC states.



Norman Lamont talks to his Portuguese counterpart, Mr Braga de Macedo, yesterday, at the EC finance ministers' meeting in the Dutch seaside resort of Scheveningen

British ministers hopeful compromise can be reached

But after talks in The Hague between Mr John Major and Mr Ruud Lubbers, Downing Street indicated that many of the most contentious issues would have to go to the sum-mit itself for resolution. Those

BRITISH government ministers voiced confidence yesterday that the structure of a possible agreement at the European Community's Maastricht summit had been put in place, writes Philip Stephens, Political Edimeters of the Community's role in foreign and defence policy and the Social Action programme. Despite an acknowledgment by Mr Major that his talks with the Dutch Despite an acknowledgment by Mr Major that his talks with the Dutch president of the Community had been

"hard pounding", senior ministers said privately they were hopeful that compromises could be found.

As he prepared for talks in Downing Street this morning with President François Mitterrand, colleagues said the prime minister was con-

vinced that, with goodwill on all sides, the summit would be a success. They suggested that Mr Major would in the end be prepared to accept an opt-out clause from Emu that was specific to Britain and was ready also to show flexibility on a range of other issues. Against that, he had told Mr Lubbers that in some areas — notably defence, foreign and social policy — he could not accept removal of national vetos.

Mr Major welcomed the the Dutch presidency's postponement until after

presidency's postponement until after

Maastricht of any decision on a new directive — opposed by Britain — to set BC-wide limits on working hours. A suggestion by Sir Leon Brittan, Commission vice-president, that the remaining gulf between Britain and its partners over social policy might be bridged by Treaty changes providing for unanimous voting in the most sensitive areas, met with cautious emproval from ministers.

approval from ministers.
Mr Douglas Hurd, the foreign secretary, is expected to signal at today's meeting with his EC counterextension of EC competence in other areas such as the environment,

health and education.

He is also likely to suggest that the government will consider majority voting on the detailed implementation of foreign policy if the Community construction of th nity can agree a tight definition of what that would mean in practice. One possibility is that implementa-tion could be separated from the sub-stance of policy only by a unanimous vote of the Council of Ministers.

UK's threat heads off work directive

By David Goodhart, Labour Editor

THE DUTCH presidency of the European Commission has agreed not to press ahead with the disputed directive on working hours, following a threat from the UK government to veto compromises on a range of other issues at the Maas-tricht summit if it did.

A decision on the directive - including proposals for a 48hour maximum working week, four weeks of holiday, and Sunday "in principle" to be a day of rest - was to have been taken at a meeting of the Council of Ministers in Brus-

sels tomorrow.

The directive has been classified as a health and safety measure, one of the few areas of EC social policy subject to qualified majority voting and thus not susceptible to the British veto. "But we made clear that, if it went through, there would be serious problems in a lot of other areas,"

The directive will be dis-cussed at the meeting tomorrow but the Dutch have assured the British it will not go to a vote. Its return next of the broader Maastricht nego-tiations on social policy. These broader negotiations

are deadlocked. Most member states and the Commission want a considerable extension of majority voting in the social

Officials in DG5, the Commission's social and employment policy directorate, have already accepted that one of the two most controversial areas for extending majority voting — "information and consultation of workers" has no chance of getting through. This means the UK government could go on veto-ing works councils — worker/

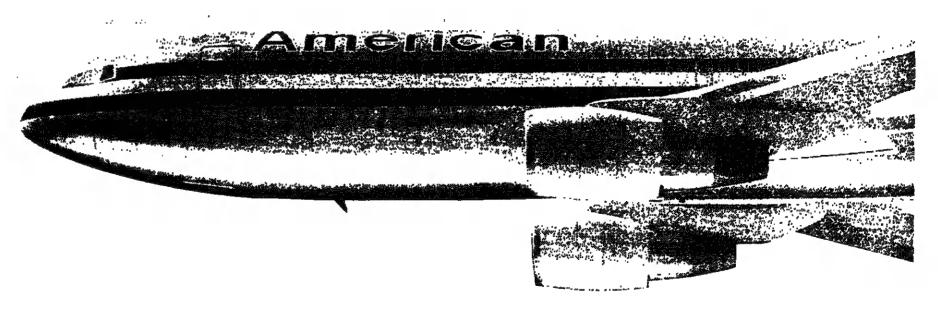
employee consultative bodies - for larger EC companies. The other controversial area for the extension of majority voting is "working conditions".

voting is "working conditions".
That phrase is far too general
for the UK, but a more precise
definition is being worked on
by social policy officials.

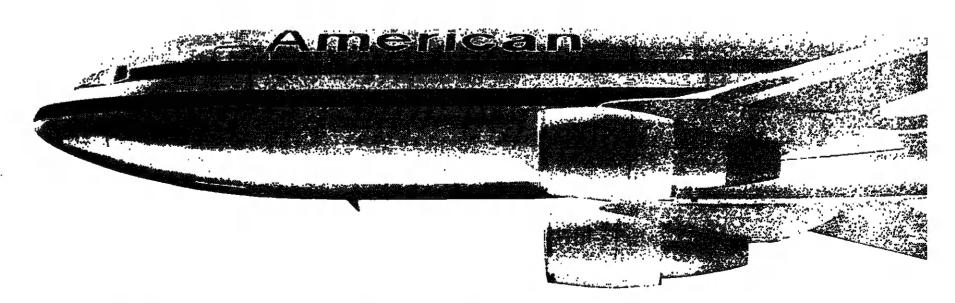
Mr Tony Blair, opposition
Labour Party employment
spokesman in the UK, said yesterday that the working hours
directive was more flexible
than the government mainthan the government main-tains. He added that an agree-ment had been reached on extending the "reference period" for the 48-hour week, the period within which any hours, to any period agreed by unions and management.

He also claimed that the Council of Ministers' legal service has reported that, by the current wording in the directive, Sunday would remain optional as the day of rest.

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Bundesbank opposes control of reserves

By Peter Norman, Economics Correspondent

THE Bundesbank is mounting a determined campaign to pre-vent the proposed European Monetary institute (EMI) having control over foreign exchange reserves in the transitional second phase of Euro-pean Monetary Union.

It is also opposing political control over exchange rate policy in the third and final stage of Emu, when a European cen-tral bank will be placed in charge of a single EC currency. Mr Helmut Schlesinger, Bundesbank president, told a group of UK journalists in Frankfurt that discussions were still taking place, among the finance ministers negotiating the treaties on economic and monetary union, about the role of the EMI in keeping and handling foreign exchange

It was the German central bank's view that it should not have to transfer reserves to the EMI, which is intended to coordinate monetary policy among the 12 EC central banks in the second stage of Emu. It feared that any interven-

tion by the EMI in the currency markets, without the permission of the member states, could be contradictory to the interests of one or another EC central bank and hence counter-productive.

Likewise, the bank president made clear that his institution still had grave worries that the planned commitment of the proposed European central bank to price stability could be undermined if political bodies such as the EC Council of Min-isters had too great an influence over exchange rate policy. Recent events on foreign exchange markets had shown that exchange rate policy was inseparable from interest rate policy. Interest rate changes meant changes to domestic

monetary policy, he said.

A difficult transitional phase to a single currency could even result in the involve-ment of the European Court of Justice in EC monetary affairs, according to a report from the London Business

In the school's latest International Economic Outlook, Prof David Currie of the LBS says problems could arise in interpreting the statutes of the European central bank once the final stage of Emu

has been achieved. "There is ample scope for long wrangles over these statutes and the ultimate arbiter of these disputes is the European Court of Jus-tice", Prof Currie writes.

These issues remain to be clarified in the discussions among EC finance ministers before the Maastricht summit. Mr Schlesinger, who was talking before the latest round of Emu talks, said the Bundes-bank and the German govern-ment were fully agreed in their approach to the negotiations. However, it was clear that

the Bundesbank was far less convinced than the Bonn gov-ernment about the merits of Germany's interest in having a European central bank was

political, he said. Germany would gain no sig-nificant economic advantage from Emu. By contrast, the internal market - with its free movement of goods, capital

However, this could operate with a relatively stable exchange rate system, such as the European Monetary Sys-tem, and did not require a single currency. Mr Schlesinger

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INTERNATIONAL NEWS

Camdessus to receive Brazil \$2bn loan plea

By Christina Lamb in Rio de Janeiro

MR MICHEL Camdessus, head of the international Monetary Fund, was due to arrive in Brasilia last night to accept Brazil's letter of intent for a \$2bn (£1.1bn) standby facility. This will be Brazil's 10th let-

ter of intent since 1982, but it is the first time an IMF chief has come to the country to accept it. He will be formally handed the letter this morning before flying to Cartagena, Colombia, to meet Brazil's President Fernando Collor who is expected to add his personal guarantee. Under the letter, the Bra-zilian government commits itself to a fiscal adjustment next year of 3 per cent of GDP through increases in tax revenues and public sector tariffs. It also agrees to keep reserves at 59bn throughout the period

(currently about \$7bn).
Though not mentioning specific figures, the letter is based on reaching single-digit monthly inflation by the end of next year through a continuation of its policy of positive real interest rates, Inflation is now 27 per cent a month. The letter is less ambitious than the one signed last year and torn up after Brazil failed to meet any of its targets. It predicts another year of zero growth, though a big rise in imports. An official said: This time we are making

promises we can keep". The IMF's agreement to consider another programme with Brazil is a tribute to the negotiating skills of Mr Marcilio Marques Moreira, Brazil's economy minister. He persuaded Mr Camdessus to come to Brazil after visiting Argentina. Mr Camdessus has pushed for a programme with Brazil, backed by the US, on grounds that the country is close to hyperinflation and is "too big to fail", as well as the need for a programme to be in place for talks to resume with creditor banks over Brazil's

But opposition has come from within the World Bank and some of the Fund's member countries which feel Brazil has not yet shown itself sufficiently committed to a programme of economic reform. It is by no means certain the IMF board will approve the deal. One of the major uncertainties rests with the Brazilian Congress which is still to vote on an emergency tax reform pro-gramme crucial to the government's fiscal adjustment. President Collor has launched the country's first nation-wide campaign against Aids, warning that, without immediate action, Brazil could

\$52bu commercial debt.

Duke set to combat **Bush for** nomination

By Lionel Barber in Washington

MR DAVID DURE, former Grand Wizard of the Ku Klux Klan, is expected to appounce today he will challenge President George Bush for the Republican party's presidential nomination in 1992.

This prospective candidacy is an embarrassment to Mr Bush, whose popularity has slid below 50 per cent in a new poll. But it remains unclear how serious a threat the former Klansman would poses in Republican primary races next year. Mr Duke, 41, was trounced last month when run-ning on behalf of the Republican Party for the governorship

The risk for Mr Bush is that Mr Duke could attract Republican votes in the South, corner-stone of Republican victories in five out of the last six presidential elections.

Mr Bush faces another pro-

spective challenge from the conservative Republican wing. Mr Patrick Buchanan, former speech-writer to Presidents Nison and Reagan, is expected to declare his candidacy within

two weeks.

Mr Newt Gingrich, a conservative and the House of Representatives minority leader, said yesterday Mr Buchanan could gain as much as 40 per cent of the vote in the New Hampshire primary in February.

Egypt aims at a new world order

Tony Walker on the latest Mideast thinking for a link with Europe

HEN Mr Amr Moussa, Egypt's foreign minister, meets his European counterparts in Brussels today, he will seek to persuade them to accept the idea of a new forum, to include the countries of Europe as well as those of the Mediterranean

littoral This latest Egyptian diplomatic initiative stems from concerns among non-Community Mediterranean states that the new unified European market due in 1992 will be detri-

It also reflects a desire among Arab states, and Egypt in particular, to hitch regional security to the "stabilising influence" of Europe which is evolving its own security arrangements under the umbrella of the Conference on Security and Co-operation in Europe (CSCE). "This (unification) is a major

event in the history of the 'old world' so we have to get ready to deal with it," Mr Moussa said in an interview.
"I believe that the essence of new thinking and new security in the Middle East is to link up

with the world. And you cannot do that without co-operat-ing with Europe and establishing a new forum based on the

Mediterranean region."
Egypt wants the "Mediterranean forum" to provide a framework not only for discussion of security and trade issues, but also such questions as the environment and human

Cairo's championing of a new forum coincides with something of a foreign policy offensive under Mr Mous who was appointed to the cabinet earlier this year after serving as Egypt's United Nations representative. Egypt's foreign minister is

also proposing a new body to represent developing countries following the end of the Cold War. This, he says, would replace such organisations as the "Group of 77" and "Non-Aligned Movement" which, according to Mr Moussa, have "disintegrated".

Asked whether it was pre-

sumptuous for Egypt to presame to lead not only coun-tries in its own region, but also others among the world's approximately 130 developing nations, Mr Moussa said it was his "firm opinion that the world cannot change and walk on one leg which is the devel-oped world of the north alone. It has to go on two legs, includ-ing the Third World." Egyptian officials cite figures



Moussa: a new forum

provided by the European Community as good reason for Europe to pay close attention to the needs and problems of poorer states of the Mediterranean basin, which stretch from Morocco in the west to Turkey in the east.

For example, by the year 2025, the population of the 14 Mediterranean non-Community (MNC) countries will have out-stripped that of European Com-munity and Etta states which now stands at about 350 m. The population explosion in MNC countries there are 5m more inhabitants every year

and problems of stagmant econ-

omies, debt, unemployment and environmental despoliation threaten to continue the cycle of instability, and perhaps more worrying for EC states, increase pressures for immigration from south to north.

A confidential EC study said recently that the "key political question is: Can the Community at a time when it is strengthening its own political cohesion and economic vitality, afford to let such an economic and social gap open up between itself and its southern neighbours?"

Mr Moussa is almost certain to remind EC ministers that MNC countries are the EC's third largest customer and fourth largest supplier, and that trade surpluses since the slump in oil prices are heavily in the Community's favour. In 1989 the surplus was Ecus.4bn (£3.85bn) with Egypt responsible for about one-third.

Egypt's minister is likely to encounter questioning from his EC counterparts over Egypt's own economic reforms, espe-cially over its faltering efforts

Mr Moussa concedes there is room for improvement. Egypt's economy, he says, will have to ecome "more international" in its outlook.

UN team finds bomb equipment in Iraq

UN INSPECTORS returning from Iraq yesterday said they had found chemical bomb-making equipment in a surprise visit to a sugar factory, and undeclared Scud missile "cradles" at an ammunition storage site, Reuter reports from Manama, Bahrain. Ms Karen Jansen, head of a

team of chemical and blological arms experts, told reporters that previous UN inspectors learned that the bombmaking equipment had been moved from Irag's main chemi-cal facility at Muthana, north of Baghdad, before the Gulf

iragi authorities were asked to return the equipment from the sugar factory, in the northern Iraqi town of Mosul, to Muthana, which has since been chosen as the site for the destruction of Baghdad's chemical arsenal

Iraq told UN inspectors the material, which had been used to make chemical bombs, had all been returned.

Verifying this was part of the 18-member team's mission, she said,

"There was well over 100 pieces of equipment that were still remaining at Mosul," she said. "To me it looks like an attempt to keep a lot of equip-ment they knew would be destroyed."

Ms Jansen was speaking in

Bahrain, the UN inspection teams' field headquarters, on her return from a 12-day trip to Iraq.
She said the team made

unannounced visits to 16 suspected weapons productions sites spread over the entire country. On one reconnaissance flight, they saw three empty Scud missile cradles at an

ammunition storage site 80 km (50 miles) west of Karbala. Iraqi officials maintained the equipment had not been ieclared because their recordkeeping was not up to western standards, but Ms Jansen suid this was hard to believe.

Immune threat in ozone thinning

human health exists because of the thinning of the Earth's ozone layer, according to a report prepared for the UN Environment Programme and leaked by Greenpeace, the environmental organisation,

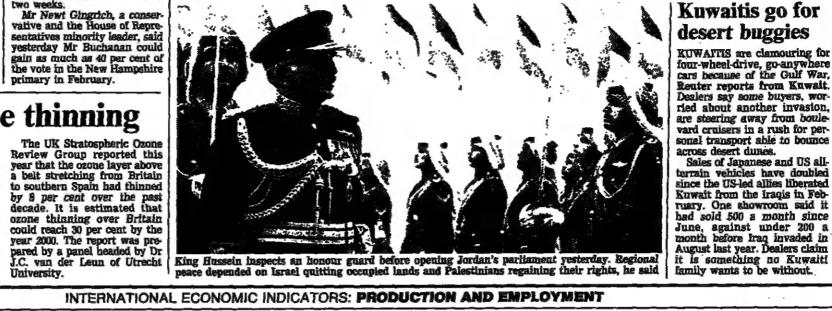
John Hunt writes. It says a sustained 10 per cent decrease in the ozone layer would cause 300,000 cases of skin cancer a year world-

wide - a 26 per cent increase. It could lead to 1.6m-1.75m cases of eye cataracts annually, and would affect people's immune systems, placing the world's population at growing risk of

face 8m cases by the end of

A main cause of ozone deple tion has been CFCs (chlorofluorocarbons) in aerosols, and some industrial processes now being phased out under the Montreal Protocol

The UK Stratospheric Ozone Review Group reported this year that the ozone layer above a belt stretching from Britain to southern Spain had thinned by 8 per cent over the past decade. It is estimated that



Yearly data for retail sales volume and industrial production plus all data for the vacancy rate indicator are in index form with 1965=100. Quarterly and monthly data for retails sales and industrial production show the percentage change over the corresponding period in the previous year, and are positive unless otherwise stated. The unemployment rate is shown as a percentage of the total labour force. Figures for the composite leading indicator are end-period values.

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Leading indicators imply more slow growth

THE PROSPECTS for the world economy over the coming year are deteriorating by the month. Earlier economic recoverles in the US, UK and France would be sufficient to fuel a strong recovery in 1992, despite the expected slowdown in Germany and Japan. But the US and UK economies remain very weak, while Japan's is slowing faster than expected. Growth rates among the world's largest industrialised countries are, indeed, likely to converge over the coming year

but at a lower than hoped level. The OECD has already started to revise down its national forecasts in preparation for its December Economic Outlook. Its forecast for the growth of US gross national product in 1992 has been revised down from 3.1 per cent in the July Outlook to between 2 and 2.5 per cent now. The recent economic survey forecast a rate of panese GNP of 2.5 per cent in 1992, compared to a July forecast of 3.5 per cent. The National Institute of Economic and Social Research was marginally more pessimistic in its latest Review. It forecast growth of 22 per cent for the US, 2.4 per cent for Japan and 2.3 per cent for Germany in 1992. For the seven largest industrialised countries, it forecast GNP growth of 2.2 per cent next year compared to 1.1 per cent growth in 1991. The 1992 forecast was revised down from 2.9

per cent in the August Review. Why have forecasters become pessimistic in recent months? The reason is a rash of bad economic news that is already reflected in the OECD's leading Indicators of industrial production. These are compiled monthly and appear in this week's table.

Leading indicators combine a number of economic indicators for each country in index form and tend to predict future movements in industrial output. The components differ for each country, but

generally include stock market indices and interest rates, levels of stocks and orders, and results from business confidence surveys. The estimated lead time between a change in the leading indicator and a subsequent change in industrial production varies from country to country, but is normally 4-8

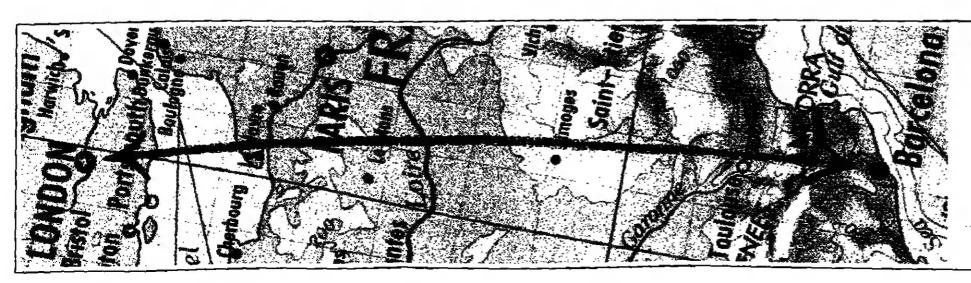
The leading indicators have done relatively well in recent years at signalling changes in future output, Japan's leading indi-cator predicted both the surge in output which started in 1987, and the subsequent slowdown in 1990, as the effects of high interest rates depressed demand. The indicators predicted both the US and UK recessions, although in the UK case they suggested that the recession would begin earlier and be less deep. The French indicator has not performed as well, sug-gesting a sharper fall in output than has so far materialised. The OECD leading Indicators do

not bode well for the coming months. Between February and the summer, they were indicating a recovery in output in the US. France, Italy and the UK. But Italy's leading indicator has faltered in recent months, while for France and the US the index has fallen, suggesting a double-dip recession, at least in the manufac-turing sector.

Only in the UK and Canada, emong the G7 countries, are the leading indicators suggesting anything other than slow, or even no. growth. The UK leading indicator has been rising for eight consecutive months, but a sustained recovery in output is yet to materialise. This indicator was premature in its prediction of Britain's recession. The economic evidence so far, along with recent, gloomy Confederation of British Industry surveys, suggest if may prove too quick in its forecast of recovery too.

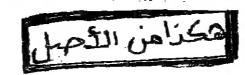
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Chinese sticks to

Few to of Pa

sale-and-repurchase arrange-

ment. A separate \$300m struc-

to the World Bank's board this

week and be rapidly disbursed,

Mr Venkitaramanan said. Left-wing opposition to the economic reform programme

was underlined on Friday by a one-day strike which halted

Unions are concerned that

the reforms will mean much

privatisation, though so far the

government has been soft-ped-alling on this. Mr Venkita-

ramanan said that, although

the thrust of Mr Narasimha

Rao's programme was divesti-

ture and restriction of the pub-lic sector's dominance, this did

The government, which has said it will sell stakes of up to

20 per cent in public sector enterprises, was planning to raise Rs12.5bn (£270m) by end-

year, and the same amount in

the following three months, through sales of bundles of shares in, for example, petro-chemical and oil companies.

including the shares of several companies, so that they could

Government-owned mutual

not mean privatisation.

work at Indian banks.

Sharp rise in Japanese inventories

By Emiko Terazono in Tokyo

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JAPANESE companies are in industrial production.

facing the highest inventory

The October inventory fig. increases in more than a decade, amid a sharp fall in demand in the domestic and overseas markets.

Theannouncement last week of an unexpectedly high 10.6 per cent year-on-year increase in October inventories high-lighted the failure of Japanese companies to react quickly enough to market reality.

Since the beginning of the year, inventory figures have increased steadily, even though companies have cut output. Industrial production figures for October fell a year-on-year 2 per cent – the first drop since May 1987 and the worst since April 1986.

Many companies have seen half-year pre-tax profits fall, and are warning of lower profits for the year to March. Price cuts to shift stock have started to squeeze profit margins.

"Japanese companies over-estimated the growth in external demand from hopes that the US economy would recover this summer," said Mr Paul Summerville, an economist at brokers Jardine Fleming. He believes the inventory adjust-ment will take six to eight months to accomplish, in line with a decline of similar length

ures reflected sluggish demand in export-related sectors such as those of cars, electronic machinery and precision instruments. Inventories in the motor industry rose 12.2 per cent over those of the previous

month. Nissan reported stocks of its older-model cars were ris-ing, and its production fell 4.8 per cent to 206,984 units during October. Both domestic and export demand had been declining by about 3 per cent. At Matsushita Electric Industrial, the inventory balance in September rose 30 per cent over that of September

last year to Y244.4bn (£1.06bn), although the company pointed out that it was preparing for the winter gift season. Some economists argue the picture is not as gloomy as some companies claim. "Japanese companies have had a good record for clearing inven-tories, and the shift in gear to cut production is good news," said Mr Summerville.

However, the Bank of Japan will be wary of an excessively rapid rebound in growth for fear of an inflation resurgence, so it may take longer than usual for corporate Japan to

UK assures China on Dalai Lama meeting

By Yvonne Preston in Beiling

MR JOHN MAJOR, UK prime

Lama in London today.

The premier's decision to meet the Tibetan spiritual leader reflects concern over human rights in Tibet, and does not indicate any change in the government's view on the position of Tibet, Lord Caithness, a UK foreign minis-

ter, said in Beiling. The Chinese government, he added, was concerned about the meeting, but he had assured them it would be

The UK government met considerable criticism when it snubbed the Tibetan leader during his visit to Britain last March. There were no official meetings, although the Lord Chancellor was allowed to

chair a meeting addressed by the Dalai Lama. Since then,

the Dalai has met President George Bush of the US. Lord Caithness had talks with Mr Qian Qichen, China's foreign minister, and Mr Zou Jiahua, vice-premier, during

Jianua, vice-premier, during which human rights issues figured prominently.

The Chinese had identified the fate of all but two of the people on a list of 37 names of political prisoners handed over by Mr Major, during his visit to Beijing, Lord Caithness said.

Beijing said four had never been in custody, five had been released and 25 sentenced for crimes; one was undergoing reform through labour. Names did not figure in the list.

Chinese party's plenum sticks to tight control

By Yvonne Preston in Beijing

THE POLICIES of linking economic reform with tight political control – esponsed in China by the 87-year-old patrichina by the 87-year-old pairiarch, Deng Xiaoping — were re-affirmed by a meeting of the full central committee of the communist party, which has just ended in Beijing.

Comrade Deng is fulsomely praised in the closing communiqué of the party's eighth plenum, which calls on the party's 50m members to support

ty's 50m members to support Deng's latest hand-picked successor, Jiang Zemin, the sec-retary-general.

The communiqué provides no further details about the succession to the revolutionary elders of Long March vintage, who are expected to step down at last at the party congress next year. It says the congress, convened every five years, will be held in the last quarter of

New appointments to the politburo were expected to be decided at the plenum, as well as new central committee appointments to supersede the retiring "first generation of revolutionaries". The new members are expected to include sons and daughters of

remains the "core task" of the party, the communique affirms, underlining Deng's conviction that continuing economic development is vital to the legitimacy of communist rule, particularly with the collapse of communism in the Soviet Union.

The communique lays heavy stress on the need "to run the party strictly" and build up its ideology. "There must be improvement of the understanding of Marxist-Leninist theories and Mao Zedong thought on the part of the party cadres, the leading cadres in particular, to improve their political quality, thus enhancing the party's cohesion and combat capability."

The plenum also issued a document on agricultural policy, promising to maintain the rural reforms of the past decade, which have made many peasant farmers well off, but also to strengthen the rural collective so as to maintain communal works such as

Few takers in sale of Pakistani banks

By Farhan Bokhari in Islamabad

PAKISTAN'S plans to privatise two of the country's largest public sector banks and two development finance institutions suffered a setback at the weekend, with a lower than expected response from prospeciive investors.

The government's privatisation commission in Islamabad received only three offers for Habib Bank, the country's largest, and one for United Bank. the second largest.

Three offers came for the Industrial Development Bank of Pakistan (IDBP) and two for the National Development Finance Corporation (NDFC). Mr Saeed Qadir, commission

chairman, vesterday acknowledged that the results were "disappointing - I had expected a much better response," he said. The commission is to meet this week to examine the offers in detail before making a final recommendation to the

government.
According to the latest available company reports, by the end of last year, Habib Bank had earned Rs731m (£17.83m) in annual pre-tax profits. The bank has 1,904 branches and a staff of more than 27,000. United Bank earned Rs266m over the same period. It has 1,668 branches and more than

23,000 on the payroll.

Despite the weekend developments, Mr Qadir said that the country's privatisation programme to sell public sector factories is proceeding well.

So far, the government has signed letters of acceptance for 24 factories, while considering offers for another 20. Mr Qadir said a total of 44 factories might be sold by the end of the year to the private sector.

S Africa hopeful after

talks

SOUTH Africa's political leaders have agreed at last to hold power-sharing talks, but the people who will sit around the negotiating table this month will not hold the only key to a post-apartheid settlement, Reuter reports from Johannesburg.

Political analysts said yester-day that, despite the good prog-ress made at two days of talks laying the framework for serious constitutional negotiations, various groups absent from the meeting also held a vital role.

These groups include the official opposition, the white Conservative Party, some groups even further to the right and hardline anti-apartright and hardline anti-apart-heid movements which will not sit down with white leaders until they give up power. "These people on the fringes are the political scavengers. As long as we do not have them in

the talks, we are going to have a very bumpy road," said a political scientist, Willie Brey-tenbach, of Stellenbosch Uni-

All but one of the 20 political organisations at the talks, which ended on Saturday, agreed on a blueprint for con-stitutional negotiations which will start in earnest on December 20 in Johannesburg.
The radical Pan-Africanist

Congress (PAC) walked out of the final session of the closed-door weekend meeting, saying they were being bull-dozed into agreement by the African National Congress (ANC) and white congress (ANC) and white government

Analysis said the walk-out was nothing more than a hic-cough. The PAC, estimated to

Time bomb found on Air India

A time bomb was found in a food trolley on an Air India aircraft yesterday, minutes before it was due to take off for London and New York, the airline and police said, Reuter reports from New Delhi.

An anonymous caller to a news agency in the northern state of Kashmir, where there is a secessionist revolt against Indian rule, later claimed the Kashmiri militant group Moslem Janbaz (Crusader) Force had planted the device.

The Boeing 747, with 398 passengers and 18 crew, was evacuated after a steward found the bomb while making routine checks, an Air India official said. Police said por-ters who had loaded the 747 were being questioned.

In 1985, an Air India flight from Toronto to Bombay exploded and plunged into the sea off Ireland, killing all 329 people on board.

Bush not apologetic President George Bush yesterday bluntly ruled out, as a means of improving US-Japanese relations, any apology to Japan for the US having dropped atomic bombs on Hiroshima and Nagasaki in 1945, writes Lionel Barber in Washinton.

In a taped TV interview a week before the 50th anniversery of the Japanese attack on Pearl Harbor, Mr Bush said the atomic bomb saved mil-lions of US lives, perhaps even his own for he was a fighter pilot in World War II.

Togo calmer

Fresh fears of a coup against Togo's reformist prime minister eased yesterday when rebellious troops withdrew from overnight positions around his official residence. Reuter reports from Lomé.

However, the army kept its grip on the national radio. Diplomats said the soldiers appeared to be waging a war of nerves against Prime Minister Joseph Kokou Koffigoh's transitional government, which took over many of military President Gnassingbe Eyadema's powers this year. The radio continued broad-

casting military demands for dissolution of the High Coun-cil of the Republic, which last week banned Gen Eyadema's former ruling party.

Kenya gathering

The leaders of President Daniel arap Moi's ruling Kenya African National Union party have been called to meet today, amid rising demands for political reform in the country. Reuter reports from Nairobi.

Mr Moi repeated this weekend that a multi-party system did not suit Kenya at present. But, hinting at a change later. he called on Kenyans to support Kanu when they have a

INTERNATIONAL NEWS



ANC secretary-general Cyril Ramaphosa delivers a statement on the talks

command the support of only 5 per cent of black people in South Africa, has left the door open for rejoining the negotia-

"What is far more important wast is far more important is the fact that the government was seen sitting down at a table with the PAC and the Communist Party. That is a far more important yardstick of the changing South Africa. the changing South Africa, one analyst said.

The refusal of the Conserva-tives and other group to attend the constitutional haggling

may prove to be short-term.
"Once the negotiating train starts pushing out of the sta-tion, the Conservatives will not want to be left behind," said

Most observers felt that the fact negotiators were at last in place and ready to do business. 21 months after President F.W. de Klerk started the reform process, was enough to lift confidence.

Analysts said the prospect of talks was not the only reason for optimism on the South Afri-

can political scene.

A truce has fallen in the township violence which has killed nearly 4,000 people in the past 18 months. This has eased strained relations between the country's two main anti-spart-heid movements, the ANC and

the Inkatha Freedom Party.

The ANC/Inkatha war for political supremacy, with black suspicions that white security forces were fanning violence, was a main reason for political leaders keeping away from the negotiating table.

Plan to reform **Indian banks**

By Alexander Nicoll, Asia Editor

INDIA is working towards the of Switzerland under a gold creation of a government agency to clear up the balance sheets of its state-owned banks, on the lines of the Resolution Trust Corporation which is to salvage US savings and loan institutions.

Mr S. Venkitaramanan, governor of the Reserve Bank of India, the central bank, said in an interview in London that this recommendation had been considered by a committee which is due to present to Parliament this week proposals on reforming the financial sector. India's banks are in a poor state because most of their lending is officially directed

ority sectors. This leaves very little credit available for profitable loans to businesses.

Mr Venkitaramanan last week held talks in Washington with the World Bank on a \$500m loan to support financial sector reforms crucial for the success of the economic reform

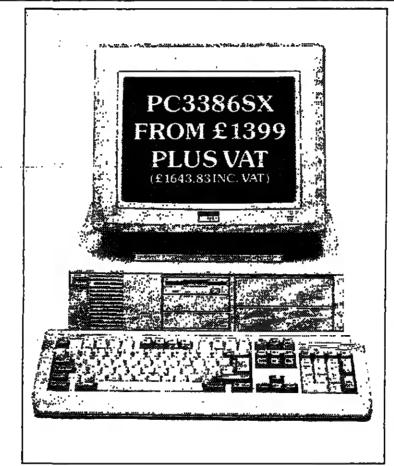
either to fund the govern-ment's budget deficit or in sub-sidised lending to so-called pri-

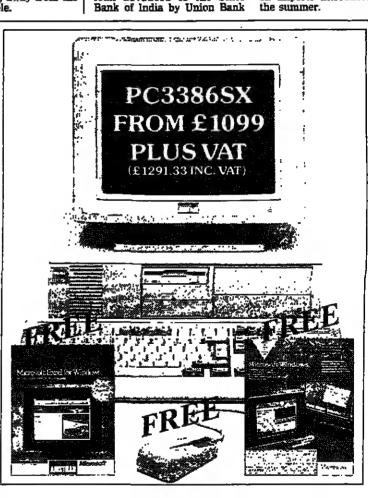
programme undertaken this year by the government Mr P.V Narasimha Rao. His message in Washington and London, where he met the Bank of England and top commercial bankers, was that the liquidity crunch which hit India during the summer, almost forcing a halt in pay-ments on its \$70bn foreign

debt, was over. International confidence in India had returned, and the economic reform was continuing. Foreign exchange reserves excluding gold, have reached \$2.7bn, equivalent to six weeks of imports. India has repaid a

not just buy the best ones, and would then unbundle them in selling on to investors. Mr Venkitaramanan said the Mr venktaramanan said the economy has slowed and infla-tion fallen through moves to tighten liquidity. He predicted economic growth of 2.5 to 3 per

cent in the year to end-March, and said inflation would be down to single figures by then, from 13 per cent now. This should enable the Reserve Bank to lower interest rates \$400m gold loan from the cen-tral banks of Britain and while the rise in reserves should soon permit it to remove the emergency controls on imports introduced during Japan, and is repaying a \$200m loan advanced to the State





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Plan considers cuts in deliveries

By Diane Summers, Labour Staff

THE POST OFFICE is operations, Mr. Blake states considering plans to scrap sec-ond deliveries of letters to domestic addresses. It is also examining proposals to get residents in rural areas to collect their post from US-style boxes at their gates. Post men and women could, under the plans, combine mail, newspaper and milk deliveries.

The proposals - drawn up in an attempt to meet government financial targets on unit costs - are detailed in an internal Post Office document obtained by the Financial Times. The document was writ-ten by Mr David Riske, deliv-ery services director of Royal Mail, the letters arm of the Post Office.

Retailers

defy law

that the move to single domestic deliveries is "absolutely essential but with political implications". He notes, too. that the introduction of gate boxes in rural areas would also cause political controversy.

Post Office managers were disappointed earlier this year that proposals for single deliveries were rejected in private by Mr Peter Lilley, the trade and industry secretary. Now senior executives expect there to be no movement on the issue at least until after the general election. Mr Blake's report says change is "unlikely before 1993 at the earliest".

Costings attached to the single-delivery proposals estimate In a confidential memoran-dum to Mr John Mackay, the acting head of postal of £100m in capital costs over

five years. Use of the Post Office's fleet of vehicles is currently concentrated into peak times of the day. However, with single deliveries stag-gered throughout the day, vehicles could be used more efficiently. There would also be potential for the disposal or alternative use of buildings.

Rural gate boxes would save £1m a year, and combining deliveries with, for example, milk or newspapers, could gen-erate a further £1-2m annually, says the document.
Mr Blake's plan has been

drawn up in response to gov-ernment-imposed targets on costs. These require Royal Mail to bring unit costs down to 1 per cent below increases in the Retail Prices Index over a three-year period. Internal sources say the target is not

likely to be reached this year. The memorandum warns that "delivery is an area where we have burnt our fingers in the past in seeking to drive down unit costs, only to find this happened at the expense of quality. We must avoid this happening in the future".

The document discloses that discussions are already under way with the Union of Communications Workers, the main trade union representing postal workers, about shifting from a payment system based heavily on overtime, to one that would be geared to achieving service

The Post Office sald it "continually revisits options for improving service in full con-sultation with all our customers, and these ideas are not

BRITAIN IN



AEU chief urges merger with EETPU

The AEU engineering union is in danger of becoming a "mid-dle rank union" unless it amalgamates with the EETPU electricians, its general secretary is warning members. Mr Gavin Laird said that membership losses are running at 10 per cent a year and that without a merger the union would have no more than 300,000 paying members by the end of the century. The AEU is currently the UK's forth largest

Warning on National parks

The Local Government Bill which goes before the House of Lords this week could cause chaos for national parks if it is not amended, the Council for National Parks has warned. The bill makes no reference to eight national parks run as committees of county councils. The Council for National Parks fears that if those councils cease to exist, the parks could be left without proper control.

Britons are 'snap-happy'

backgrounds, according to a survey from Labour Research. Britons spend around £900m a year taking photographs, according to survey. Only the survey from Labour Research. Only one female judge sits in the High Court, compared with

Decline in

female judges

Germans get though more rolls of film, says the Europethree in 1986 and there is still only one black judge. wide analysis from Euromoni-tor. It reveals that just under one in two adults now own a

Police seal off Tottenham Court Road, central London after firebombs exploded early on Sunday morning (above). The provisional IRA is suspected of planting the bombs and police warned the public to be "extremely vigilant" over the Christmas period. There

camera and 80% of the country's 22m households have Fewer tourists at the Abbey

were no injuries, although extensive damage was done to the stores.

Visitors to one of Britain's most famous landmarks, West-minster Abbey, have dropped from 3.25m in 1989 to 3m in 1990, the English Tourist Board has said. However, three of England's other major churches, St Paul's cathedral, York Minster and Canterbury There are fewer senior female judges than five years ago as the judiciary remains over-whelmingly white, male, elderly and from privileged cathedral, had similar or slightly improved visitor fig-ures last year. Overall sightseeing visits in the UK last year were 349m visits, a 4% rise on 1989.

Footballers may go on strike

The Professional Footballers' Association will today discuss possible industrial action in protest at being left out of discussions about the new Super League due to begin next sea-son. It could lead to the first strike by 2,500 footballers.

Aids chapel opens in UK

The first chapel in the UK for praying for those affected by Alds has been opened at

and open

for business HUNDREDS of supermarkets yesterday opened for business in England and Wales in defiance of the law and the vocal protests of some church leaders, trade unionists and politicians write John Thornhill, Chris Tigha and Paul Cheese.

Chris Tighe and Paul Cheese

right.
The move represented the biggest challenge to the Sunday trading regulations since they were introduced in the 1950.

Tesco, the grocery chain which triggered the move, reported good trade at the 350 stores it opened with customers queuing outside before opening at 10am.

The Asda chain said business had been "pretty brisk" at the 105 stores it opened. "People are voting with their feet," it said.

The Safeway chain opened 210 of its 264 stores in Rngland and Wales. The other two big chains, J. Sainsbury and Gateway, only traded from a limited number of stores yesterday but will open more in the run-up to Christ-

Many shoppers appeared to welcome the move. Living close to a Tesco store in cen-tral Birmingham, and having worked all week, Mr Keith Freer popped out for some pro-visions yesterday. "I'm all for it, I've been waiting a long time for this. I think the law dated. In the modern day everybody does what they

Want."

But not everyone was as happy. The Keep Sunday Special Campaign denounced the move by the supermarkets as "a planned conspiracy against the law". It estimated that only one in eight of Britain's 430,000 shops had opened, most of them selling goods allowed under the law.

allowed under the law.

A handful of individuels staged protests against the supermarket chains by shop-lifting and defying the stores

to prosecute them.

The English obsession with
the Sunday trading issue seems to have baffled some visitors. Emerging from a Tesco store near Newcastle with his six-year-old daughter, Mr Tatsuhiko Tokunaga, a Nissan employee, said shops were open on Sundays back home. In Japan it's common, it's necessary, very conve-nient," said Mr Tokunaga. Would be continue to shop at Tesco on Sundays? "If open, I will come."

WATER INDUSTRY

Ofwat proposals face criticism by independent consultants

By Richard Evans

THE WATER INDUSTRY is today expected to deliver a critical response to wide-ranging proposals from Ofwat, the reg-ulator which would radically overhaul the industry in England and Wales.

The response will set the scene for months of argument between the water companies, consumer groups and Ofwat about the industry's future

A team of leading independent consultants yesterday delivered a highly critical verdict on the proposals.

Arthur Andersen, the international firm of accountants

and management consultants, has rejected many of the pro-

By Kevin Done

posals made by Mr lan Byatt, Ofwar's director general, in a paper on the cost of capital which was published last July.

The water industry is the
third privatised industry to
face a far-reaching shake up in the past year.

Mr Byatt's paper argued that as the water industry had done much better than anticipated in the two years since privatisation it could operate in future with a higher proportion of debt and a lower rate of dividend growth.

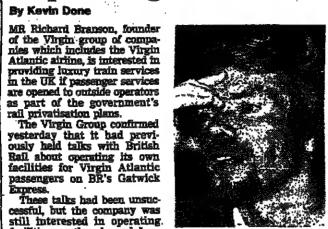
He suggested that future dividends should be restricted to make more money available for capital spending and proposed a cut in the required rate

Virgin confirms BR talks

on providing rail service

of return on capital investment from an estimated 7 per cent to 8 per cent when the industry was floated, to 5 to 6 per cent in real terms. Arthur Andersen says says

Ofwat had attempted to assess current rates of return in the water sector by reference to long-term rates of return in general. It believes that an appropriate figure for the over-all cost of capital in the water sector should range between 8 and 10 per cent rather than the 5 to 6 per cent suggested by Ofwat. According to Arthur Andersen, the Ofwat proposals are based upon a mistaken assessment of the prospects for lower borrowing costs.



Richard Branson

British Rail said last night that the question of other com-panies operating passenger ser-vices on the BR network was "hypothetical" and would depend on future legislation. Mr Sherwood also said that Virgin said last night that it believed that long distance rail services, such as those between London and Edinburgh, could be competitive with air, if airline-style ser-vices – ranging from seat-back television to office facilities -

Mr James Sherwood's Ori-ent-Express Hotels, operator of the luxury Venice Simplon-Orient-Express train, announced recently that it was planning to be the first company to break British Rail's monopoly over passenger train services

Mr Sherwood said he planned to approach BR with a

could be offered.

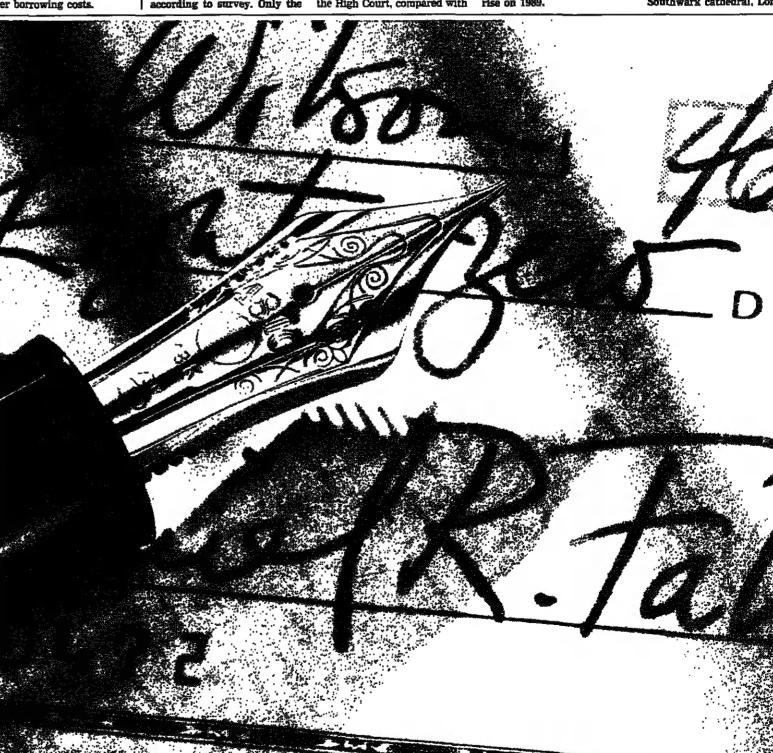
facilities on the planned Lon-don to Heathrow airport rail

proposal that the company should be allowed to run a deily tourist train in north-west England using its own carriages, its own locomotive and its own crew.

he aimed to become a private operator of scheduled passenger express trains over BR's tracks as soon as legislation permitted. He said that he wanted rights of access to RR's tracks, in accordance with the commitment given by Mr Mal-colm Rifkind, the transport secretary, at the Conservative party conference.

At present, private-sector operators are allowed on to BR's tracks only in certain cir-cumstances and with BR's con-

Mr Rifkind has said that leg-islation to break BR's monop-oly will be introduced in the



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Denomination (Yes) 100,000 1,000,000

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1,000,000 10,000,000

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2nd December, 1991

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FINANCIAL TIMES

Tougher line on poll tax urged

Lamont confident on recovery's momentum

TORY backbenchers are pressing the government to take a tougher line with councils that fail to collect the poll tax. They want to bar the councils from imposing surcharges on those who pay in order to make up the shortfall caused by non-payment.

Almost all backbench Tory MPs on the committee considering the council tax have signed an amendment to the bill intended to stop authori-ties including in the tax any element to compensate for non-

Mr Quentin Davies, Tory MP for Stamford and Spalding,

MR NORMAN LAMONT, chancellor of the exchequer, said yesterday he had "a high degree of confidence" that the

economic recovery in Britain would gather momentum.

Interviewed on London Weekend Television's Walden

programme, he stuck by the

government's forecast - made first in the March Budget and

repeated in last month's

Autumn Statement - that output in the economy would rise

by 0.75 per cent in the second half of this year compared with

By Peter Norman, Economics Correspondent

ing to shift the climate, to make it easier for the govern-ment to act," he said. The present arrangement was "an injustice perpetrated on honest and responsible citizens"

and responsible citizens".

Twenty councils have imposed supplements on the poll tax of more than 250 a head this year. The highest is 2158 imposed by Lambeth. The MPs recognise that the

government is unlikely to accept the amendment itself – due to be discussed on Tuesday

the government's policy was to maintain the value of the pound in the exchange rate

nechanism of the European

Monetary System. When asked whether that might entail a

rise in interest rates, Mr Lam-

ont repeated what has become his stock answer on the issue:

"That is our policy and I will do whatever is necessary to

He said that developments in the domestic economy so far

this year had "turned out very much" as he had expected. While the recession was over in a technical sense because of

 but are confident that rules forcing councils to cut their budgets instead of making a non-collection surcharge will be in place before the council

tax is introduced in April 1993. Last week, Mr Michael Heseltine, environment secre-tary, said he understood the indignation of some Tory MPs about the surcharges, but warned of the risk of authorities running out of funds if the surcharge for non-collection were frozen.

Ministers and council leaders are aware that the introduction of the council tax might be badly affected if the

a slight return to economic growth in the third quarter, he said that in some sectors such

as property, house building and the car industry "life is going to be difficult for some time yet".

on the other hand, there were slight signs of a recovery in corporate profits. The personal sector of the economy was back in surplus after individuals had been repaying debt. He said that the interest

rates cuts earlier this year had yet to have their full effect. Mr Lamont was interviewed ment for amounts of unpaid poil tax.

Ministers admitted on Tuesday that non-collection was the main reason why the average poll tax this year was £251 instead of the government's

target of £242.
Council officials have warned that non-payment is likely to increase in the final year of the poll tax. The first debate on the council tax bill in the Lords is planned for January 9. The government intends that the

tiations among European Com-munity finance ministers to prepare for next week's Mass-

tricht summit on economic monetary and political union. He adopted a cautious tone.

"I hope that we will get an agreement, but it is very far from in the bag and we've got to work hard to try and get that," he said. A lot of progress had been made on monetary with a "But having wid that."



Trading places: a former BCCI office in Piccadilly, London, now sells charity Christmas cards

Ruling due today on **BCCI** liquidation

THIS MORNING Mr Justice Hoffman will have to decide whether to put Bank of Credit and Commerce International into liquidation in a move that could realise less than 10p for every pound deposited in the collapsed institution. The judge, sitting at his court in the Strand, might

allow another six weeks, to allow another six weeks, to give the bank's provisional liquidators a chance to secure a deal in which depositors could get back as much as 400 in the pound. The postponement to mid January will be backed by Mr Brian Smonka – the Touche Ross partner leading the team of provisional liquidators – and by sional liquidators — and by representatives of Abu Dhabi, BCCI's largest shareholder and the source of the promised compensation scheme. Meanwhile, the longer the liquidation of the bank is

delayed, the longer small depositors in the UK will have to wait for some money back. If BCCI had been wound up in July – the date of the first High Court hearing – the Bank of England's deposit protection scheme would have been invoked.

Labour will switch focus to economy

By Philip Stephens, Political Editor

THE LABOUR party signalled a concerted campaign yester-day to push the economy to the top of the political agenda amid expectations that a deal at the Maastricht summit might boost the government's

popularity. Senior Labour strategists said that Mr Neil Kinnock, the party leader, was now con-vinced that Mr John Major would sign an agreement on economic and political union at the European Community summit. That might lead to a short-term burst in support for the Tories.

Against that contingency, the opposition planned to push the focus of public attention back to the recession.

Labour leaders believe the prolonged recession is the strongest card in its generalelection campaign. Mr John Smith, shadow chancellor, yesterday claimed: "The truth is that the economy remains locked in a deep and damaging recession and the government has no strategy for recovery."

Mr Gordon Brown, shadow trade and industry secretary

Mr Gordon Brown, shadow trade and industry secretary, released official figures showing a 30 per cent rise in company bankruptcy proceedings in the first 10 months of this year. The Labour attack followed an opinion poll yesterday showing its lead over the Conservatives still at 2 per cent, in spite of deep public disquiet over the economy.

The government sought to play down suggestions that a deal at Maastricht would signal a decisive break with Mrs

nal a decisive break with Mrs Margaret Thatcher, the former

Tory think tank urges reforms

By Ivo Dawnay, Political Correspondent

THE Institute of Economic Affairs, the independent think tank closely associated with the Tory party, has broken ranks with rightwing orthodoxy to join the growing clamour for wide-ranging constitutional reform. The IEA, in a book of essays

published today, argues that institutional reform is the log-ical next step to follow the UK's return to free-market economic policies and restraints on the role of government in business. Mr Frank Vibert, the IEA's

deputy director, argues in an introduction that constitutional and institutional change "must accompany the triumph of market economics if victory is to be sustained".

The decision to enter the reform debate will please Charter '88, the broad coalition of progressive and left-wing forces.

It is the first time one of the rightwing intellectual hot-houses associated with Mrs Margaret Thatcher's govern-ment has deviated from the argument that Britain's slowly evolved political institutions

still serve it well.

Britain's Constitutional
Future, Ed Frank Vibert, IEA, 2
Lord North Street, London SWI.

Waldegrave world focus

Alfairs Correspondent

the health secretary, will today

of health systems that are pur-suing similar ideas to the Brit-ish reforms.

cern at the provincialism of the present debate, which he believes is in the "snakepit of short-term political knock-

about". He will call on opposition parties to move the health debate to a discussion of deeper, long-term issues before rather than after the general election

Mr Waldegrave has little chance of receiving a positive response from his opponents — but there would be considerable political advantage for the government if it could persuade the electorate that its reforms. Here part of mainreforms were part of main-stream international moves towards greater efficiency in healthcare.

By Alan Pike, Social

the health secretary, will today try to draw the party-political sting from the government's health reforms by arguing that similar ideas are being intro-duced throughout the world. He will identify governments as politically varied as New Zealand, Germany, France, Sweden and Israel as examples of health systems that are our-

Mr Waldegrave, in a speech to a Financial Times health care conference in London, is expected to express his con-

Company donations to Tories unchanged

By Philip Stephens

UNITED BISCUITS. Allied
Lyons and P&O emerged as the
three largest corporate donors
to the Conservative party,
accounting for nearly 10 per
accounting for nearly to the Conservative party, accounting for nearly 10 per cent of the funds provided by

235 companies last year.

According to the Labour
Research Department, the
trade union research organisation, an analysis of the accounts of 3,000 public and 2,400 private companies in the year to March 1991 showed donations to the Conservatives of nearly £3.4m, unchanged

from the previous year. That figure excludes donations from wealthy individuals in Britain and abroad and the contributions of local association members, which with United Biscuits giving £112,000. Among others in the leading 10 were Western United Investment (£100,000), Hanson (£80,000) and Forte (£80,000)

The recession apparently persuaded 36 companies against contributing last year. Seven companies, including Ratners and Bimec Industries, made political densitions for made political donations for

the first time. Labour Research, December 1991. Labour Research Depart-ment, 78 Blackfriars Road, Lan-don SE1 8HF. Free.

union. "But, having said that, you can never be very sure about these things" because they "sometimes have a habit of unravelling rather at the last minute". before the latest round of nego-AH Worth & Co Ltd · A.C.E./Chem-Resist Plastics Ltd · Albion Pressed Metal Ltd · Allen

& Hanburys Ltd · Amersham International, Cardiff Laboratories · Amit (Personnel & Training Services) Ltd · BBC Enterprises Ltd · Birds Eye Wall's Ltd · BIS Beecom (International) Ltd

Boating Enterprises Skills Training · Bolton Health Studio · BP Chemicals Ltd - Grangemouth British Steel, General Steels, Scunthorpe

Centre · Workbase Training Ltd Works · British Aerospace

Llanwern Works · British

Camborne Fabrics Ltd

Pharmacy Unit - Brighton

Service · Coin-A-Drink Ltd Hunter Filters Ltd · ICI

International Ltd · Frank

Ltd · Gestetner · Glory

Media Union · Heath Springs Ltd

Woolworths plc · J V Murcott

Limited · The Scout

Link-Up Services · NEC London Lighthouse · Mid-

Luton and District Transport Ltd

- Engine and Electronic Systems Division

Network · Loughborough University

Martin Dawes Ltd · Mathiesons

Michelin Tyre plc, Ballymena Factory

Microcomputer Centre, University

The Co-operative Bank plc

Foods Ltd · Origin Framing

Headwork Computer Training Programme

Assurance Company · Philips Circuit

Rank Xerox · Shearings · Short

South Yorkshire Metropolitan

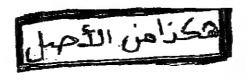
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Assemblies Brothers plc, Aircraft Division

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Ambulance and Paramedic Services · British Gas

Southern · Vauxhall Motors Ltd · South Tyneside College · St Loye's College · Stocksbridge Engineering Steels · Surrey County Council · The Rathbone Society - Theatre Station, Blyth Thorn Lighting Ltd · Thurnall plc · Thurso College · Training & Employment Agency · Tudor Webasto Ltd · TV-am plc · University of Manchester · Vitramon Ltd · Nomix-Chipman Ltd · Westminster City Council - Training and Staff Development Team · Whitbread Inns



Lenders lobby

on shake-up of

BUILDING SOCIETIES and the industry trade paper,

"The Law Commission has not only ignored what the BSA said then, but has disregarded the huge changes which have

occurred in the market in the

The paper says some lenders are accusing the government of picking this time to publish

the proposals because it is

It writes: "The best protec-tion for borrowers is a competi-tive market, not the opinion of

Lenders are particularly con-cerned by a proposal that they

should not be allowed to charge interest on a loan 12

weeks after repossessing a house. They argue that lenders

will have to risk a possible loss

by selling properties as soon as they are repossessed.

they are repossessed.
As a result, they warn, loans

will have to be kept to a rela-tively low proportion of a prop-erty's value and first-time buy-ers, who need to borrow a high proportion of the value of a

house, may get squeezed out of the market.

politically convenient.

last five years."

the courts."

mortgage law

By David Barchard

other UK mortgage lenders are lobbying to get the government

to drop recent Law Commis-

sion proposals to overhaul the

law on mortgage lending.
The proposals, the first com-

prebensive reform of the law

on mortgage lending since the 1920s, would bring in new pro-tection for borrowers and give

the courts the right to alter the

conditions of a mortgage in

The proposals have been denounced by Mr Mark Boléat, director-general of the Council of Mortgage Lenders, as flawed and ill considered.

Mr Mike Blackburn, chief

executive of Leeds Permanent,

says the proposals would confuse the housing market.

Societies and mortgage com-panies are furious that they were not fully consulted before

the Law Commission published its report. The Building Societ-ies Association sent the com-

mission a paper in 1986 when

the changes were first mooted,

but says there has been no con-

Mortgage Finance Gazette,

some circumstances.

NT14

BRITAIN'S leading tourist attractions last year generated more than £800m, a 14 per cent increase on 1989 revenues, according to the English Tour-

In a report published today, the ETB says sightseeing visits in the UK last year reached a record high of 349m.

A number of the country's top sites, however, reported a fall in visitors. "Several major attractions are a situations."

attractions, including Westminster Abbey, reported that the economic recession had affected their visitor figures for the second half of 1990," says the report, Sightseeing in the

"There were also several references to the adverse effects of the community charge, high interest rates and petrol price inflation."

The top three tourist attractions in 1990 that charged admissions were Madame Tus-saud's, in London, the Tower of London, and Alton Towers, in Staffordshire. Alton Towers and Madame Tussaud's are owned by Pearson, publisher of the Financial Times.

In the run-up to Christmas, meanwhile, record numbers of Britons are due to escape the winter with tour operators and travel agents reporting strong demand for travel packages to warm destinations. The strength of demand has

come as a surprise, given slug-gish bookings for summer

package holidays. The level of demand for holidays is running at about the same level as this time last year, when demand was slow due to the deepening

Gulf crisis and the worsening director for Thomas Cook, said: "People who haven't booked by now will be very lucky to get away over the Christmas period to some of the more

popular destinations."

Thomas Cook expects to sell about 250,000 package holidays over the Christmas period, against 160,000 last year.

to tour operators, with the Caribbean also heavily in British Airways said it had

been forced to put on extra flights to Miami to meet the demand for Christmas Carib-bean holidays. Domestic travel is also

expected to be busy over

gers starting their trips the weekend before Christmas. BA is putting a Boeing 747 aircraft on its London-to-Belfast route because of the demand. British hoteliers report that demand for rooms is still slow, but they expect it to pick up nearer

Forecast of

savings from

INCOME TAX could fall 3p by

carbon tax

By Juliet Sychrava

Electricity pension scheme shared out

By Norma Cohen Investments Correspondent

THE Electricity Association, formerly the governing body for the electricity supply scheme to distribute its £10bn pension scheme among the 16

newly privatised companies. ESN Pension Management the pension business of the electricity companies, plans to offer "units" to the companies, as though each were investing in a unit trust. The units will be in the eight investment sectors of the current pension fund: UK, European, North American, and Pacific Basin equities, index-linked stock, properties, bonds and cash.

Each company will be able to use cashflow from existing investments to allocate assets as they choose. ESN will remain the investment man-

The 16 electricity companies must remain part of the cen-tral fund for a four-year period beginning in May 1992. How-ever, from that date, when the new system takes effect, they will be allowed to appoint an outside investment manager to advise them on asset allocation. Eight of the companies so far have selected ESN as their

Mr Michael Cannan, chief executive of ESN, said he believed the model would prove useful for other corporations, particularly multivarious countries or conglom-erates with separate pension

the year 2000 if the government adopts EC proposals to intro-duce a carbon tax in 1993, schemes for each subsidiary.
The unitisation approach will allow asset allocation to reflect more closely the liabil-ity structure of the subsidaccording to a report today by Cambridge Econometrics. Even so, the tax alone would iaries. It will also reduce not be high enough to achieve the government's target of administration costs by allowing investment management to be carried out centrally. Mr Cannan said the newly-

stabilising carbon dioxide emissions by 2005, the indepen-dent forecasting company says. privatised water companies Revenues from the tax would were looking at a similar strongly affect the economy, totalling as much as £8.93bn a The European Commission's Carbon/Energy Tax and the UK

ESN would like to manage funds for other companies and so far two have expressed serious interest in becoming clients. ESN has also set up a separate company to sell pen-sion consultancy and administration services.



Warm welcome: Pierre Faucher from Quebec prepares pancakes with maple syrup for Royal Canadian Mounted Police officers Greg Peters and Danielle Potrier at London's recent World Travel Market held at Kensington Olympia

THESE EIGHTY TWO

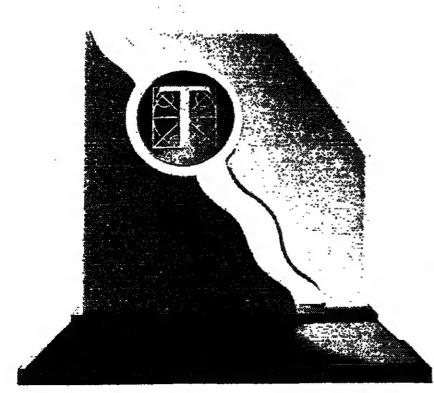
BUSINESSES

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There was a record number of entrants for this year's competition. Businesses that are training, businesses whose employees are becoming more skilled, therefore, helping to make our country more competitive. Of course, we all benefit from that.

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advertisement feeling they have gained something.

The winners will also be able to use the NTA logo. For instance, carrying the logo on recruitment advertisements can help improve the quality of applicants.

Existing staff too will be motivated by the win as the companies raise their status with competitors (and no doubt a few eyebrows).

For more information on this year's winners or on how to enter in 1992 telephone 0800 444 222 and ask for the National Training Awards.



Campaign planned to cut smoking in public

By Neil Buckley

scription, or £1,750.

Environment yesterday con-firmed that it is to launch a controversial initiative to discourage smoking in public

Economy. Cambridge Economet-rics, 21 St Andrew's Street, Cambridge CB2 3AX. By sub-

The aim of the campaign, to be launched within the next few weeks, is to make non-smoking the norm in all public places, with special areas set aside for smokers.

Shops, restaurants, pubs, botels, rail and bus stations, airports, hospitals and other public places will be issued with a code of practice calling for a general no-smoking rule. with signs displayed and areas set aside for smokers.

The campaign will be announced by Mr David Trippier, the environment minister. The department said it did not seek to remove the public's basic right to smoke and was stopping short of a complete

THE DEPARTMENT of the ban on smoking in public

The code of practice will have no legal force and will not extend to workplaces.

The initiative is seen as one of the most important since the

introduction of compulsory warnings on cigarette packets. The measure is bound to meet opposition from the tobacco industry, which has suffered a series of blows recently. In October, all television advertising of tobacco was ended. Last week, the Health Education Authority called for all cigarette advertising to be banned and the price of ciga-rettes to be increased by

almost half to £3 a packet. Action on Smoking and Health, the anti-smoking cam-paign, said the initiative did not go far enough. It would continue to press for smoking to be banned in workplaces.

Mernies

Charles Meidsieck Champagne

request the pleasure of your company

Christmus Sift Celebration and a glass of champage.

Mornies, & Regal & schanne, Lenden & Co. from Honday Sal Lecember to Friday With Lounder, 1994

iiiii = iiii/m

NATIONAL TRAINING AWARDS HAVE THEIR REWARDS

Improving traffic flow

COSTAIN BUILDING & CIVIL ENCINEERING has been awarded the £3.1m contract to construct the first of four contracts for the construction of the Dearne Towns link road by Barnsley Metropolitan Bor-

ough Council
The development, connecting the A633 and A635 at Dar-field, comprises four kilometres of single carriageway construction, largely on embankment, three major roundabouts, two culverts and a new bridge over the River

The contract also includes reinforcing the banks of the River Dearne adjacent to the new bridge, settlement moni-toring of the embankment beside the bridge prior to road construction, and the injection of 3,000 tones of grout into an old mine working on one sec-tion of the works.

Polish venture

POLARSTONE, the marble and granite group, has won a cladding contract in Poland worth more than £1m.

It covers the full design, sup-ply and installation of the clad-ding on a new office and shopping complex in Warsaw, being developed by Swedcentre Developments. Some 3,800 sq metres of granite cladding will be installed on a strong back steel subframe system.

The contract was won by Polarstone's Swedish sister company, AB Helsingborgs Stenhuggerifabrik and Polar-

CONSTRUCTION CONTRACTS

Grove.

modation for 288 students.

The 23.6m contract, due for

completion next September,

involves constructing 12 three-storey modules, each contain-

ing 24 rooms and three com-

mon areas, on land in Salmon

In Rotherham Laing York-

the centre of the town. The 10-

level structure will comprise a

Tarmac Management, a subsidiary of Tarmac Construction,

the task of completing the job.

Most of the 33 stores and
retail units in the centre are

only partly built, the roof and walls of the centre itself are

unfinished and work to the

shopping malls and glazed atrium had only just begun when the project was halted.

The project is expected to be completed for Christmas 1992.

rooms, bars and shops. The

Upgrading London hospital

staff changing and rest rooms.

els will connect the new build-

part of King's 2000 develop-

ment programme which aims

to completely update the hospi-

and a multi-storey car park for

The shopping centre, designed to cater for the hun-

dreds of Army personnel and other families that live in the military town, has stood des-

erted with its half completed

New student flats in Hull

ing to the hospital.

Link corridors on three lev-

The contract was awarded as

LAING SOUTHERN has won a sterilisation department and third contract under King's 2000, King's College Hospital's extensive modernisation pro-

Work has already begun on site on a £8.5m operating thea-tres building within the hospital complex at Denmark Hill in south London.

Some demolition work will be carried out to make way for the three-storey building. When completed in August 1993 it will provide operating theatres, a recovery ward, an

Rotherham are on the cards following the award of £5.5m worth of contracts to Laing Hull University has selected and clad in traditional brick. intensive care unit, a hospital

Shopping complex scheme in Aldershot

The United Bank of Kuwait has awarded TARMAC MAN-AGEMENT a \$6.45m contract to finish a trouble-hit shopping complex development in the heart of Aidershot, the home of the Army. Work on the £20m Welling-

ton Shopping Centre stopped when a consortium of banks financing the development called in the receiver over soar-

stores and shops for more than The United Bank of Kuwait, a member of the original con-sortium of banks, has now undertaken to see the shopping centre finished and has given

Major housing project in St Lucia

KIER CARIBBEAN, part of Kier International, has started work on two contracts in the Caribbean valued in excess of

The first, valued at £4.3m, is to design and build 108 housing units in St Lucia for the Government of St Lucia. The proj-

ect includes the construction of

Mixed batch for Conder Structures

ing unit with two-storey offices in Middlesex for Wiltshier

Reading (£675,000); and design, supply and erection of steel-

CONDER STRUCTURES, the warehouse in Newport for Tarmac South West (2500,000); the superstructures division of Conder Group, has been awarded contracts to the value total superstructure package including curtain walling for Equity & Law Investment Managers' distribution/manufactur-

Contract awards include the £1.6m superstructure for a 740 space multi-storey car park for Surrey County Council; a multi-span Kwiksave distribution

shops, infrastructure and additional external works. Work is already under way with com-pletion scheduled for May 1993. The second contract, valued at £3m, is for the creation of facilities at the Ramada beach

centreplece of the facilities, which will be shared by two hotels at the resort, is a fantasy pool incorporating water-falls, rock pools and exotic plants. Work is due for compleresort in Ocho Rios.

These will include a 17,000 sq Kier Internation the CHB Group. tion in October 1992. Kier International is part of

work for a 5,526 sq metre man-

tects (£380,000). Conder Structures Overseas has won a £2.5m contract in joint venture with H.S.G. of Istanbul to design, supply and equip an acrylic bath tub fac-tory at Staryy Oskol, Russia.

ufacturing plant/warehouse in Staffordshire for GCW Archi-

Royal Mail sorting office

HIGGS AND HILL WESTERN has started work on a £5.6m contract for Royal Mail Property Holdings West to con-struct a mechanised letter sorting office and associated buildings at Dorcan Industrial Estate in Swindon. shire has been selected by the Borough Council to build a £1.9m multi-storey car park in

The new letter sorting office which will complement the extensive Post Office development on adjacent land, will be to the latest Royal Mail design.
It will have a steel frame with
metal roof and cladding and extend over an area of some 8,500 sq metres. In situ and precast mezzanine floors will be included, together with com-prehensive mechanical and ctrical services.

In addition to the main office a two-storey welfare and administration building of 1,500 sq metres and a motor transport workshop of 800 sq metres will be constructed using similar materials. External works involve extensive loading and operating areas which, together with car parking, will cover some 19,000 sq

Research facility

TEAM SERVICES has been awarded a 53.5m manage contract by Schlumberger Cambridge Research to build an extension to its research building at Cambridge.

The 24,000 sq ft extension consists of two pavilions, one on either side of the entrance to the site and will house office, laboratory, computer and conference facilities. It contains some unusual architectural features includ ing a deeply moulded and pat-terned coffer surface to the ground floor ceilings of the

pavilions. The original building, with its fabric and steel roof resem-bling a circus "Big Top" won the Financial Times Award for

APPOINTMENTS

Tennants in common

Mark Tennant, previ-ously chairman of Edinburgh-based Bell Laurie White, is setting up a Scottish office for Chase Manhattan's global custody operation.

Bell Laurie White is the private client subsidiary of Hill Samuel, which in turn was purchased by the Trustee Savings Bank in 1987.

Tennant's departure follows "one of TSB's many reorganisations as a consequence of which my

job had in a sense come to an end Chase is the world's largest global custodian in terms of the assets it administers, but has hitherto not been represented in Scotland to service the big life companies located there. There is a view among the big Scottish institutions that you need a presence; coming up once a month on the shuttle is not enough." Chase's competition – which includes Citibank as well as the Royal Bank of Scotland - is already on

Tennant says Chase had been planning to open an office for some while, but had been mable to find the right person. "You need a special reason to be in Scotland. This is not exactly a career move," he explains.
His special reason for accepting the roughly three-day-a-week commitment is his intention to

stand for parliament. He has been selected as the Conservative party candidate for Dunfermline East - though unseating Gordon Brown, shadow spokesman for trade and industry, will take more than a few prawn cock-tail offensives. "If I win I shall demand a recount."

He is a second cousin of Anthony Tennant, the chairman of Guinness, though he admits he does not know his cousin's son's wife. That is Sally Tennant, a high-flyer at the sharp end of the fund management business. She has moved from Morgan Grenfell to bead

the European equity operation at Garmore.

Purchased by Banque Indosuez in the spring of last year. Gartmore currently manages around \$700m in European equities. Among around £700m in European equities. Among other things, she will presumably be looking forward to getting a crack at the German market — more or less a "no-go" area for Morgan Grenfell's asset management operation since it was bought by Deutsche Bank three years ago. A Gartmore colleague observes that there are "more senior lady" investment managers specialising in Europe than in other areas. "Ten years ago, continental Europe wasn't taken very seriously. It was the place to put the bright girl."

Linguist promoted

Property

moves

■ GROSVENOR ESTATE HOLDINGS is appointing lan Cockburn md of its investment division; he moves from the Carroll group. ■ JOHN MAUNDERS is appointed to the board Ronald Pinder, building director of Maunders Homes (North West). Alan White has joined BT as head of property management with BT Group Property.

A John Flexen has been

appointed group property director of BOOKER. JOHN LELLIOTT GROUP announces that James Shackleton, formerly marketing director of Higgs and Hill Construction, has been appointed business development and marketing director of the Stone group. ■ HALL & TAWSE, part of Raine Industries, announces that Sandy Martin has retired; he is succeeded by Bob Fullerton, who returned to the company recently after a three year gap and has been appointed commercial director.

Steve Waite has been Byles of MANSELL's reorganised London office. **■ KUMAGAI GUMI has** appointed Yoshio Matsumoto is appointed the London-based

chairman and md of Kumagai

Gumi UK; he moves from the

post of project director and

Kong office.

general manager of the Hong

which it conducts customer satisfaction surveys. The fix-member board of FDS which, in its early days has a non-executive role. Weltz concedes that conditions have improved

to FDS board

Janet Weitz, who began building her company, FDS Market Research, 19 years ago just after the birth of her first child, is furthering other women's prospects with the appointment of Michele Silber to the board of FDS.

Silber, 36 and fluent in French and German as well as conversant with Dutch, Greek and Italian, will take on the new role of equal opportunities director in ddition to being in charge of international research. FDS is aiming for a turnover

of £4m this year, its principal client is British Telecom, for employed only women, is now evenly split between men and women — excluding Ivor Crewe of Essex University who

enormously since she started the business — clients then habitually insisted on being referred to her boss. But one of her surveys also shows that, even in an area like market research where so many women are employed, men are still twice as likely to reach a board position and are paid half as much again

as their female counterparts

"When I ask male colleagues why they do not have won on their board they reply that there is no one good enough. But you have to train people to be directors," says Weltz, who will be sending Silber on an IoD course on directors" sibilities.

A participating company in the Opportunity 2000 initiative, FDS also says it is committed to breaking down discrimination against race and handicap.

■ Jan-Arne Farstad has been

Overseer for Field of the Cloth of Gold

EUROTUNNEL, the Channel Tunnel operator, has named Georges Saury, previously infrastructure manager of the Savoie region in France, to oversee all the developments surrounding the terminal on the French side of the water. He replaces Etienne Schwarzer, who has been in the posi-tion for the past two years.

- an historical reference to the extravagantly-staged meet-ing nearby between Henry VIII

and the French king Francois

in 1520 - is intended to

Topography determines that the British have little space to work with behind Folkestone barring a modest information centre - whereas an area totalling 700 hectares at Calais is to be taken up with the terminal and other developments The entire complex, dubbed the Field of the Cloth of Gold

encompass a range of leisure, cultural and commercial activities for the broader public as well as Tunnel travellers. The business centre, with facilities including an exhibition hall, a European "open university" and international business and

industrial hinterland of north-ern France. Nothing has been

built yet, although planning has begun for the so-called City of Europe, which will

language training institutes, is planned to follow later, Saury, who is 49, has recently been responsible for a vast road infrastructure programme in preparation for the Winter Olympics at Albertville in France next February. Eurotunnel says his task will be to preserve "consistency, environ-mentally and aesthetically" throughout the developments.

appointed general manage of ABSA Bank in London; he was moves from chief executive of Royal Trust Bank in London. ■ The ROYAL BANK OF SCOTLAND announces that David Bell, senior vice-president and manage of the bank's Wall Street office, New York, has been elected to the board of Citizens Savings Bank.

MATIONAL WESTMINSTER announces that Reto Domeniconi will become chairman of Coutts & Co in Switzerland on the retirement of Ernst Schaad in April Timothy Lex has been promoted to md of the UK subsidiary of The Riggs National Bank; he succe Robert Woodbridge, who **BALLIED TRUST BANK bas** appointed Allan James a Anthony Buckwell has

moved from Kleinwort Benson

CAPITAL TRUST LTD.

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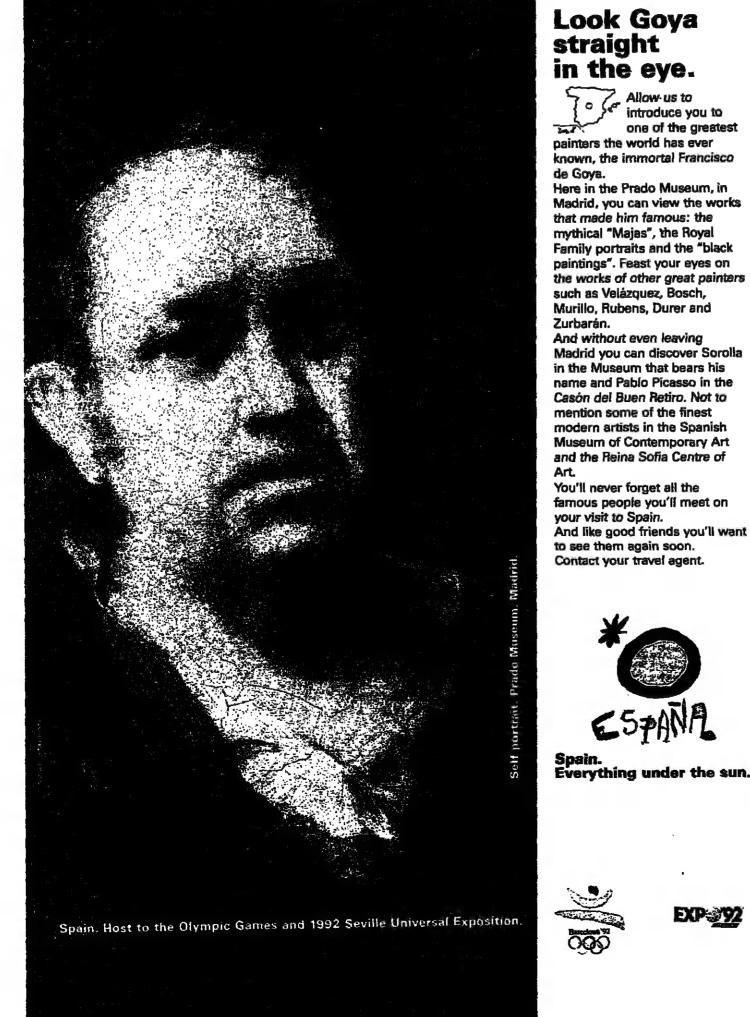
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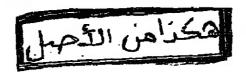
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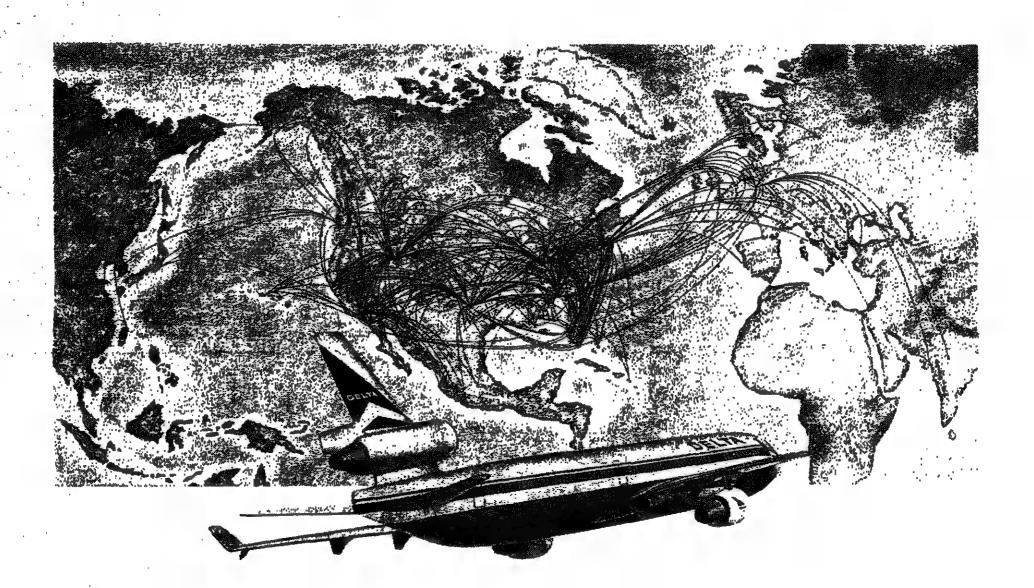
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From left, Delta Flight Attendant Bonita Caringola, First Officer Timothy Therrell, Captain Larry Bacon and Flight Attendant Stephanie Allen.

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As important = schedule and convenience are to travellers, they're just part of the reason for you to choose to fly with us.

Delta has the youngest and most modern commercial aviation fleet of its size in the world. As well an one of the most generous frequent flyer programmes. And our emphasis on service has earned Delta the best record of passenger satisfaction among major U.S. airlines for 17 straight years.*

Have your Travel Agent book you on Delta. Or call us direct.

And let us welcome you to Delta's world.

elta Air Lines, appointed by Disney rier, has emulated the same squeaky clean corporate image as America's favourite family theme park.

Its headquarters at one end Atlanta's expanding Hartsfield International airport conveys the atmosphere of a busy university One large building, completed only three years ago, is devoted to training remembloyees and putting old our through refresher

It is an unusually cheerful place considering the airline industry is still trying to recover from its worst slump in 40 Rookie air host-esses chatter in the corridors as they disappear into bedrooms. There is and beauty salon where they are taught to put on their make-up ment the airline's understated but clean-cut American look.

Like all good schools, it is both caring and strict on disci-pline. I banned I belta so is alcohol I lunchtime. Uniforms be immaculate. Although the airline **tradition** of shunning the American way of lay-ing off workers at the first sign of trouble — it has made no one 1956 — it fired an air for taking her desired of for Play-

boy magazine. Delta commands perhaps corporate loyalty its 75,000 employees than any istic style II management is a blend of III own Deer South American roots, with its old conservative values, and of Japanese corporate in which, without unions, jobs guaranteed, pay levels are above with and workers, in return, are expected to put the

company first. The airline believes m special relationship with it different other steady development from small, crop-dusting outfit is acquisition of Pan Am assets, many in industry feel it has abandoned im traditionally cautious management approach in the pursuit of becoming a global

Harold Achtziger, Um laid back head of Delta's international operations, claims, however, that the Pan Am deal "is great change in the way the airline decided it wanted to expand in the westAir travel

The flight to quality

Paul Betts contrasts the cultures of Delta and British Airways

ritish Airways staff are devoted to their com-pany, but feel the self-styled "world's favourite airline" does not care about them as much as it should. This is one of the main conclusions of a survey of BA's 48,000 employees. It is the first part of a campaign to restore morale and impact efficiency and customer service.

With the slogan "winning for customers", the campaign will be launched next March and will involve all staff attending seminars at the Heathrow headquarters. There will be a separate programme for managers called "managing winners" to help them address the needs II the staff and improve management techniques and skills. The initiative is modelled on

The initiative is modelled on a similar campaign launched in 1983 called "putting people first". That campaign helped transform the atrine from with such dismal it micknamed "bloody awful", a one of the world's most profitable carriers by the the I'm

BA now feels the time had and for a campaign to remoti-TWM im staff.

Launching an internal surmy le les middle of a mess people in the when morale is low in bold. BA's head of human resources, said that if the airline was to which differentiated II from the competition, it was importest to know what the staff thought of the company, how managers felt they could

become better managers, and to hear their ideas for improving the company's perfor-mence. "This inst an attitude survey but what we call an input survey with the telling us what they think we should be doing," he explained.
The response was encourag-

ing with 47 per cent of BA's 48,000-strong workforce replying the questionnaire. The results showed that BA's staff are loyal to their company but they wish it treated them bet-ter. They also feel the company not it them suffiwatson believed the feeling

that BA was not as caring an employer as it should be reflected the difficulties withe past 18 months. The staff is worried that more jobs will be lost in the future, although Watson emphasised there were at present no such plans. "If the survey had been done a year ago, it might have produced different results." BA will now discuss with its

staff the the survey and its significance for U future of the company. "The courses will be used around what people are telling us and their on what they think we are good at and not so good at. If you want continuous improvement you can't be defensive and you can't defend the status quo," Watson argued.

The company intends to con-tinue to cut costs steadily to avoid a programmes in the future. The reduction unot dieting, it is eating health-ily," Watson said, echoing MAN executive sales.



ern part of the country and merged with Western Airlines, Achiziger's former company. It Am's former terminal building if York's JFK airport. International expansion then turned its mailer to international expansion. acquiring 5 always been aware II III in Singapore Airlines and An opportunity like Pan Am comes use in all the and Swissair, Im carriers with which Delta's management feels described cultural affinities. Despite the slump in the air when the opportunity is there, we go for it," he drawled. Through Pan Am, Detta has acquired a new European hub at Frankfurt as well as Pan transport industry, it is still planning open a new Asian hub in Taipei next June.

is to absorb successfully the new Pan Am assets and more than 7,000 former Pan Am employees. "It 🖩 n big chore you have to retrain all the Pan Am people to Delta procedures. But are doing pretty well," Achtziger and Adapting a technique it used during the Western merger, Delta has set up what it calls "buddy teams". These are

groups of Delta and Pan Am employees whose task is

familiarise the former Pan Am staff with the Delta philosophy. Pan de employees, from de ld, have been visiting Delta headquarters. Many have already placed in

key positions.
"Par Am a list problems. Further people are still proud of their airline," said Achtziger.

watched the last Per Am Sight. them the last Par Am flight leaving Frankfurt in November. They were very sad. me were crying. But they were pleased to have been bought by Delta rather than by

else."
The fact that the former Pan Am employees will see their pay increase by around 20 per cent during the next three years to bring it in the levels is clearly helping them make

The Delta management philosophy underscores the theory that offering job security to employees ments loyalty to the confidence in its management and reduces staff

resistance to change.
In turn, good employee relations enhances productivity and profits, and in the case of airlines, leads to better customer service and satisfaction.

It is an coincidence but Delta has for the 17th consecutive year led all the other big US airlines with the rate of customer complaints to the US Department of Trans-

port. Robert Allen, Delta's chairman, says at the risk of sounding corny that what makes Delta unique in the airline are not an anti-union airline, pro-people," he explained if the November launch of Delta's new Frank-furt hub. "We believe in treating people fairly. That's why we command such loyalty. We also maintain an open door policy for our staff."

Allen started as a part-time analyst at Delta. David Garrett, the previous chairman, began as a reservation clerk. Whitley Hawkins, the company's chief operating officer, started working on the gates at Atlanta air-

Delta could not have chosen a more difficult time to absorb its new Pan Am assets. But unlike its US competitors, it has decided to persevere with its expansion plans despite the continuing recession in the air-

line business.
We stick to our long term plans. This may make us seem conservative when times are good in the industry and aggressive when they are bad," said Thomas Roeck, the air-line's chief financial officer and a former Western Airlines

Allen M convinced Delta we have the domestic net-Pan Am international operations; we are financially strong; and our customer service is good." Service, he added, "must be the bottom line" for an airline and that, nitimately, hinged on the

Japanese ideal is not working

By Michiyo Nakamoto

hile Japan's civil servants. brains for ways to encourage the population to work less and play more, last week's Japanese Supreme Court ruling that companies can force employees to work overtime mms somewhat Anyone familiar with the

Japanese work ethic, who has Japanese groups of staff work, will know that the ruling is hardly called for. From the production line of a motor factory to the dealing room of a city firm, the grouporiented structure of Japanese businesses and the social pres-sures that this entails, ensure that the hours are long and that no one goes home before the boss. Part of the explana-tion for this workshollsm is cultural, although not in the sense that the Japanese are innately more hard working than other nationalities.

Many Japanese have worked in the III amazement in the long and otherwise demanding working habits of the Ameri-can white collar elite.

There is no doubt that from an early age, Japanese children are taught the virtues of hard work — school teachers often give as much credit to the amount of effort a child puts into his work as to his actual

This attitude runs straight through to the workplace so that belonging to the college haseball team or tennis club legal action, is likely to keep can often help a student applying for a job. The idea is that anyone who has the ability to non-Japanese workforce, andure the rigour of student applying the rigour of student work hard and well in any work hard any work any work hard any work hard any work work hard and well in any

organisation.
There is a theory that the
Japanese work ethic stems
from their agricultural tradition. Growing rice very labour intensive activity that depends on patient con-But while hard work a cer-

tainly all as a virtue in itself, it is not the only reason why Japanese work such long hours. Being a consensus-ori-ented people, the Japanese spend a good deal of time on intra-group communications. which can be infuriating to Westerners In the UK, decisions tend to

be made by individual group leaders. It is their job to convince everybody of the merits of the decision. In Japan few decisions can be made without consulting a wide range of interested groups, anyone who might be affected in any way, needs at least to be forewarned, if not asked to voice

an opinion.

A British manager's ability is judged by whether he can deliver the goods, often with little regard to the means. A Japanese manager's ability in judged just as much by whether he can get the job done without disrupting corpo-rate harmony. And trying to maintain harmony in any organisation takes time.

Another reason for the long hours put in by Japanese work-ers is historical; the generation that now heads Japanese porations experienced the country's devastation of the Second World War. Hard work was the only way to

of the rains. That work ethic, William enforced more by social pres-than by union agree-ments or legal strictures, shows every sign of creeping into those Japanese companies which have been transplanted

In the short-term, however, the Japanese desire to be seen as good European corporate citizens, and their distaste for legal action, is likely to keep them from setting carried in their demands on their

work already evident may virtues of hard work not as apparent to the younger generation of Japanese who have come to take the luxuries of a creditor nation for granted.

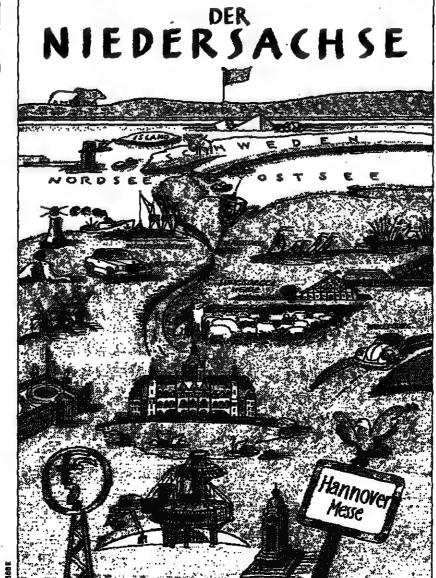
There are increasingly wor-

ried mumblings Japan will competitive edge most Japanese continue to put their individual priorities ahead of those of the company. But with the labour shortage and the growing international-isation of Japanese companies, there seems little that can be

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ARCHITECTURE

Potent charm of a folly garden

ome people MAN been eaten by dogs there. Colette and by dogs there. Colette and are seen and according to the André Breton had picnics principles of the "jardin anglais" one of the most successful English there. Thomas Jefferson had a rare moment of passionate excitement there. Today it is hard to avoid the sense of enchantment that still lingers there. It is a hard man who can fail to be moved by the strange won-der of the place - that curious and beautiful 18th-century folly garden Paris known as Le Désert de

There chance didea of the potent charm of the place a modest but moving exhibition that arrived the RIBA Heinz Gallery, (21 Portman Square, London W1, until December 19.) The exhibi-tion was first organised in San Francisco and draws upon various collections of material concerned with the history of this site, including evocative photographs by M. Kenna.

French "picturesque" or "anglo-chinois" 18th century gardens are not as well known or documented as their English counterparts. Their survival rate in France has been poor — you do not go to France to see complete glories like Stowe and Rousham. The Desert de Retz survives thanks to the efforts of the architect and historian Olivier Gronnin de Janvey and the olivier Choppin de Janvry, and the gradual restoration of the foll— and the landscape is proceeding due to the efforts of the

Désert de Retz. The Désert is not far from Paris, on the outskirts of the village of Cham-bourcy, between St. Germain-en-Laye and Marly. It is the creation of an extraordinary courtier and dilettante, Racine de Monville. He planned and the garden between 1774 and 1789, just before the French Revolution. It was highly influential in aday and was visited by King 111 of Sweden, Thomas Jefferson and Marie-Antonette. Its fame was spread by the publication of a large volume. by the publication of a large volume of engravings by the geographer royal Georges Le Rouge in a fine volume, Détails des nouveaux jardins à la mode. The complete set of engravings

emports to France in the second half of the 18th century. The landscaping brought together plants from all parts of the world and a collection of carefully placed follies that purported to show the history of architecture. There was a Tartar tent; a Chinese house; ruined Tuscan column; Doric temple; an obelisk; a pyramid; a Gothic chapel ruin; and a grotto flanked by two torch bearing satyrs. The most wonderful element in entire garden is the I ft high ruin known as Broken Column, one of the most column with a ruined top that originally sprouted by and grasses. But I not be deceived inside the column is a four-storey house with exquisite oval rooms that were originally richly decorated and furnished. Cracks in the column allow

duced "an impression of a height great enough to incur God's wrath, as did the tower [of Babel] built by his first children". The appearance of the Désert de The appearance of the Desert de Retz today as revealed in this exhibition should be enough to the same way as it did in the 18th century. Many tects today are flirting with classicism, but the sensibilities of the Enlightenment which saw classicism in the context of which saw classicism in the content of relationship to the The Desert Retz offers a sublime since to any ciently well tuned to understand the dialogu buildings and

for windows, and a circular central staircase was lit by glass skylight. In the 18th century de Ligne thought that the column pro-

The number of wall with a small Frank Lloyd Wright's architecture depends upon a deep understanding of nature. The sad death from Alds last week of the young American



The Broken Column, Le Mart de Retz, Paris; photographed by Michael Kenna

Roger Ferri deprives us of one of the few practictioners depends training architectural landscape geometry, light. search for "meaning" in post-modern architecture beautiful simple point that asking and make n wife will it will the source of meaning or gardens.

painters and sculptors but very, very few archimet. lecture in the one hundred acres of rich liberi de Ren. Its complete reno riche stand in Ruropean esteral project of the first rank. It is tragic of the first rank. It is tragic even this major garden is currently threatened by a mad proposal for a new golf course damagingly close to this magic place. If only some of the vast sums of money that have been spent to bring the ghastly infection of Eurodisney to the outskirts of Paris

could have frinc their way to 256 Désert de Retz...
Organised grun, and can visit the Désert de Retz. You are strongly Wellington dry essential to telephone or write in advance. All necessary information the Retz. his

Colin Amery

Un âge d'or des arts décoratifs, 1814-1848 GRAND PALAIS, PARIS

There have been major exhibitions covering the Napo-leonic era and celebrating the Second Empire, but little about turbulent period I. lay in ... With ... With cughness the authorities, supported by LVMH, ... this deficiency by depoting an deficiency by devoting an embition at the Grand Palais years the the of Napo-

Two themes run through exhibition that is with artefacts both with and The first is the major commissions of the restored royal family. The second in the influence on design of the industry which led to the first universal or Great Exhibition in 1851 - ironically in

Hyde Park.
When Louis XVIII returned to throne, many Napo-Marcia terresimient were in the pipeline. These were scrupu-lously respected the early years speak for continuity names (Jacob-Desmalter, nais, Thomire) continued to produce the first objects in much as same style as - but even more lavishly. If the highlights of I exhibition 🖺 🕪 partial recreation 🔳 in the Tuileries costing

one million france - or nearly five times the sum spent by Napoleon himself. Louis-Philippe never matched this degree tion, but his son, the Duc d'Or-

de and, consisting a a group resting in complex neo-renzis-bases, themselves enriched by sculpture and semi-precious stones, which combined great originality and magnificence.
The industrial exhibitions,

three under the line and the and three under the July monarchy, were witness to a plethof styles. In themes emerged mem strongly than Salvin's evocation of Elizabethan England lively appreciation in Transit in the Property U. archaeological Gothic revival champiby a close parallel in Pugin's work in the early 1830's. And just as in England the styles familiar in the 18th century to re-establish themselves less than 100 years later, so too can the typical outlines of Louis XV and Louis XVI be seen elbowing the more eccentric designs to one side.

This is a more exhibition

which makes the variety of

and contrast between the

objects all the more striking.

San Francisco Ballet and Ballet West

Almost every large city at the US — in of smaller — its own ballet — have made the leap heing merely regional gaining national and even international recognition, like — Harmond Ballet, which toured Spain this summer, — Francisco — which appeared — Paris in 1989, — Mismi City Ballet, — Europe In 1990, But it is still necessary for compain 1990. But it is still necessary for compaout west in the east from time to New York or at the Kennedy Center in Washington DC, with, it is hoped, rave reviews from local critics. San Francisco Ballet has danced at the

Kennedy Center since Helgi Tomasson, formerly a principal dancer with New York City Bailet, appointed artistic director in the control in New York. The October with a week's engagement at the City Center Theater. The following week, Ballet West, from Salt Lake City. Utah, tours extensively in states, also came east to the Kennedy Center. Ballet artistic director, John Hart, formerly principal dancer (and director) with the Royal Ballet, took in his present in in

A Balanchine ballet is an essential item in any American company's credentials; (Verdi), Ballet West Marie No. 1 (Mozart). As might be expected, last final dancers with closer with final anchine style — exemplified by his — company, Ballo — staged by Merrill Ashley, for whom — critical the piece. It showed off the — in the company, thoroughbreds all, especially the company's ballerina, Elizabeth Loscavio. was rather stolidly partnered by James Joll Reyes to the only male role. But a limit under

Jane Wood, The clean, precise footwork.

Us stumbling for ballet companies everywhere, stated for new choreography for clean, precise footwork.

Line of the clean companies in the companies of good or even competent choreographers.

Helgi The companies of the companies of compa a line is an effective for his dancers, but his Bach ballet Aurora Plants is pointless. The writing are a trip Monotones, which is in the repertory of the seen. Tomasson's interpolations in April 1885

Both companies presented ballets cre-them by American choreographers have their names in Burope: William Forsythe (New Sleep for Neumeier (The Age of Anxiety for Ballet West). Veterans of the New York City Ballet's first London season in 1950 may remember Jerome N bins's labe to Leanul Bernstein's second symphony, inspired by W.H. Auden's "baroque eclogue". (Auden said 11 the music for Davis descending the staircase.)

No grown ever wrote enough music for John Neumeier, who adds music at the beginning, a musical from the limited from the Town which was derived from their ballet Fancy Free. One way or another, we are in the luction territory of urban and and anomie. Neumeier's characterisation in movement of four lonely people is superficial: one of them, inevitably, wears glasses, and keeps fidgeting with in necktie, but can still 🏜 an expansive grand jeté when la upon. in New Sleep Forsythe continues his

rediscovery of the states of avant-garde theatre of a quarter-century and Lights go

in the wings in the auditorium, the stage is in darkness; three peo-ple in white-face do the kind of terrible things in a do. choreography
there is a knock-off of Balanchine,
except that Forsythe incapable of making a phrase – he just puts one step after another. Neumeier's work is dull, but harmless; Forsythe is actively pernicious. At Ballet West, John Hart made a clever

move in commissioning The Gilded Bat from Peter Anastos. In the days when Anastos the choreographer and balle rina (Olga Tchikaboumskaya) of Les Bal-lets Trockadero Monte Carlo, the drag ballet company, his take-offs of Balanchine and Robbins were, like all good parody, only hilarious but acute stylistic commentary, in recent years, Anastos has rapher. In he in not lost his are of

Gorey's book about the life of a ballerina use a natural for him. The ballet is very funny, with some delicious par-of various styles, with a pastiche score by Peter Golub that manages be genuinely tuneful and designs by Gorey

Both Tomasson and Hart have named good-looking companies. The male side of the San Francisco Ballet is much enhanced by the recent addition of Bruce Sansom from the Royal Ballet; he and Los-cavio brought a lovely youthful freshness to in grand and de deux from Sleeping Beauty. Tally Frieder stood out as the only corps dancer in HIII who didn't will determinedly throughout, and proved an impressive soloist in Comfort Zone. Ballet Win lacks an obvious wir like Loscavio, though Erin Leedom showed proper sense of mischief in The Illian Bat.

SPONSORSHIP

Double, not quit

month are arts sponsorship. First galvanising announcement limi business in the UK gave £57m a year to the arts, plus perhaps as much again in entertainment, the advertising of and charitable donations. Thus the first serious research into the mat-ter almost doubled and of sponsorship cake.

Then came the ABSA annual

prize giving M Royal National Theatre Monday which included an on-stage drama between Glenda Jackson and Conrad Black, chairman of the event's that and the Daily Telegraph, with each in turns patronise other. The from the ceremony that ABSA would exploit higher than actions of the ceremony that are than actions of the ceremony that are the ceremony than actions of the ceremony that are the ceremony than actions of the ceremony anticipated corporate expenditure on sponsorship in point out in non-sponsors that they were the outsiders, missing out on a good and growing thing.

This month there will be

major announcement, with Timothy Renton, I minister for arts, disclosing intends I employ I extra £1m he has found for the Sponsorship Incenup = £4.5m for 1113-1111

Oddly enough, despite the recession. applicants for In BSIS grants, which basically match IIIh government money II contribution of the incorporate sponsors. Indeed, in BSIS has been as successful slighted if they do not qualify for a BSIS award. The film may be used to spread the away from London throughout the country and to persuade to stick

glow - BSIS bonus. All told, since in BSIS and brought in in sponsorship in the UK h III government tributing This announced. The Young Vic receiving 23,750 Land and sponsor, Harwood Company, marketing consul-tancy: doubles the sum. The money will go towards educational workshops linked if forthcoming productions of Macbeth and Metamorphosis. Surprisingly, II is the Young Vic's first BSIS

ward.

Colin Tweedie, director general of ABSA, hopes it is spon-sorship by small medium sized companies, many of which putting up money for I first time, will mile good the reduced spending by large multinational in Many of relate their sponsorship support to their profits, will will the in the next year. Othon non-essential spending. following list 🔳 new sponsorships make Tweedle's

Morgan Stanley in putting un to sponsor the January fonietta, including III orches tra's debut at the Barbican. As a first time server, the is a matching BSIS grant.

The Print Fair, to be held at **ind** Royal Academy between January 30 February 2, has attracted a sponsor for the first time. War Assurance, insurers works at art, 🚾 put up around in ensure that this were for enthusiasts a market

Spero Communications, arra sponsorship consultants, put its money, £10,000 in all, David Vaughan where its mouth is by sponsoring the annual exhibitions

This been a dramatic students in the Royal Academy Arts School. More help for students comes from solicitors Seddon; the firm a paying for top artistes to perform masterclasses in popular music at the Royal Ayadway of

in yet another unusual sponsorship by small organisa-tion, Spencer House. recently refurbished former London of the Spencer family, now that for corporate entertainment, has produced around £10,000 iii possible Palaces of Art, an exhibition at 🕮 Dulwich Art Gallery tracing the changing fashions in the design of art

galleries. In Man it will man on to the National Gallery of land in Edinburgh, sponsored by Ryden. The Spencer House money has mainly towards the catalogue, which has an introduction by Colin Amery giving a critic's per-spective on the gradients of refurbishings and galleries in

The government's attempts government's attempts

by reducing the
top of personal
introducing III. Aid
been a resounding frop, the
man or in
help his her
arts organisation by indulging
in such yenal earnbling in such venal gambling and conspicuous consumption.

UK Charity Lotteries that is had handed over £1m to thirty

organisations who took modest flutter by participating Match! Win !!!' and 'Money Match' lottery from which percharities, including The From Oners Eactory Hallé Opera Factory W Hallé

surprisingly, the unexpected prodded a hundred atta organiall to apply to take part in Chief was to Frank Flan welcomes the introducin of a man lottery as long given a monopoly. many major arts construc-

tion projects, such restoration of and cathedrals for the Millennium, depend upon a lottery, which could bring the state of the Major political was The arts have also now

mediani £250,000 from Mid-Bank's Artscard, missing which cardholders arts organisation to receive a minute proportion of term credit card expenditure.

The British Council is actively seeking sponsors prepared in put up 12000 in the City in Birmingham Symphony Orchestra's tour of the In April under Simon Rattle. The will give m seems in

five major cities. In the past the British Council smoothed overseas sponsorships by contributing around half the cost, and in for foreign touring. It is now concentrating in on a lobbying exercise.

Last night the in Prague re-opened after extensive renovation with gala performance of I Gio vanni, which received its première in house in 1787 with Merry conducting. The performance yesterday was sponsored, with £40,000, by Bankers Trust, which has just opened an IIII in the Czech

Antony Thorncroft

INTERNATIONAL TODAY'S EVENTS

■ AMSTERDAM Concertgebouw III III Emmy Verhey plays Wall I Fee Senior Min In Charles Antonio Lucio. Tomorrow: Jaap van Zweden plays Landeleon's Violin Concerto. Wed Paler Education a Kurtag And Ligeti programme. Fri, Sat and Sun: Netherlands Chamber (6718 345) Muziektheater 20.00 Fizzi

conducts Warner Barrers production of Luisa Miller, with e 🔙 led by Kallen Esperian, Neil and Brent Ellis, Runs till Dec 29, with meni performance DI Fri. Tomorrow: McGninw Dans Theater in three choreographies by Nacho Lines (6255 455/credit card bookings 6211 211)

■ ATHENS

Hall 20.30 Gunther Schuller conducts the Miles Title Orchestra in music by Thatas Mikroutsikos, Dmitris Mitropoulos, Yannis Papaioannou and Dmitris Terzakis. Tomorrow: poetry and music cycle. Wed and Thurs: Yehudi Menuhin conducts the Radio Symphony Orchestra and Chorus, Fri: La Para plays

Mozart 🖊 Mendelssohn. Sat 🛌 Berlin Symphonic Current (722 5511)

■ BERLIN MUSIC

Staatroper and Linden 132 and IIIII and and Gretel, and Wed. Tomorrow: Tannhäuser. Thurs: Le manu di Figaro. Fri: Die Zauberflöte. Sat: Nutcracker. Sun: L'Africaine (East Berlin man 762) Komische Oper 19.00 Rolf Harry Kupfer's production
Giovanni, Roger in M role. Tomorrow: Tom Schilling's ballet Wahlverwandtschatten. Zauberflöte. I and Sun: Tom Schilling's production M Cinderella Deutsche Oper III Bruno Weil conducts Gotz Friedrich's production of Fail In tutte.
Tomorrow: La Land III Tito. Wed: Le mmm di Figaro. Thurs: Die Zauberflöte. Fri: by Belart, Kenneth MacMillan Christopher Wille But L'elisir d'amore. Sun: Huned and Gretel

(West Berlin 3410 249) Schauspielhaus 30 07 Kurt Sanderling conducts the Berlin Symphony Orchestra in Mozart's Symphony 11 39 and Beethoven's Proh. Tomorrow: Kammerakademie Thurs: Claus Par Flor the Berlin Symphony Orchestra. Sat, Sun and Mon: Bach's Continue Contain (East Berlin

2272 261) Phiiharmonie Kammermusiksaal 20.00 Plane by Andrea Lucchesini. Tomorrow: first in a complete cycle III Haydn's string quartets. Sun morning:

Harnoncourt conducts - Chamber Europe (West Berlin 르니 301 THEATRE

East Baring the week's repertory III Ensemble includes The Threepenny Opera tonight,
Limin Courage tomorrow, The
Captain of Kopenick on Thurs
The 941 (2827 712). The December Theater has a single-evening production of Shakespeare's Henry IV tonight III Kammerspiele (2871 January plus in the many inserting lonesco's The Bald Trime Donna in mil Country Thurs and Country Thurs and Color's The Beaton Jug on Fri

West Berlin: For Thomas Wanteled India Con Stat Charmers production if Stephen Sondheim's musical Follies, daily except Mon 3193). The Schaubuhne has Schnitzler's The Lonely Road (1904), daily except Unit Thurs that Le Vula imaginaire Wed (3195 236).

■ BOLOGNA

Testro Commune 19.15/21.15 Two-part comen marking 💷 centenary of Prokofiev's birth, with Dmitri Sitkovetsky violin, Petrushansky piano, Anton Clarinet, Busin Rains soprano ma il minera Dianesa Italiano. Tomorrow, Thurs and 🍱 Waithin Wall and Fri: Pleased: Chailly morning Manager's Turangalila Symphony ()

■ BRUSSELS

Palais de Benn And TIM Sigiswald Kuijken conducts La

Petite Bande and the Kantorel in Library Land including Haydn's Symphony Land Mozart's Mass II C minor n 427. Tomorrow: Jessye Norman. Thurs: Olaf Bar sings Frank Monologues from Light (507 The Hard Nut is revived at last Monnaie tomorrow, and Minimum Masini males and a performances " Donizetti's La Favorita on Wed In Sat [1] 6341)

■ MUNICH **OPERA**

The week's reportory at the Bavarian Del Opera Miles Il Director di Siviglia tonight, Cava and Pag tomorrow with a least will by Final Cappuccilli, Final Capp in the title role and Le nozze di Figaro on Thurs conducted by Wolfgang Sawallisch. There performances of Panal production of Design on Fri and Sun (221316) CONCERTS Sat In the Herkulessaal.

Giuseppe Sinopoli Indiana 114 Bavarian Radio Symphony Challentin in Mathew & Servicin Symphony (Sasteig, M. Gasteig, Munich Philharmonic in a United and Bartok programme on Thurs, Fri and Sun | WED | WITH

NEW YORK Blue Note Club and

Restaurant Tonight's are the Band, with shows 21.00, 23.00 and 01.00. Tomorrow and Wed M. 21.00/23.30: Gerry Mulligan Quartet. Thurs to Milton Manual Annual

Tony Bennett (475 Avery The Hall
This week's Im York Philharmonic concerts (tomorrow, Thurs, Fri, conducted by Erich Leinsdorf (875 Carnegle Hall Cherkassky gives a plano tonight a Mus. Thurs:

Academy of Martin-in-the-Fields. Fri and Inc Doutsche Kammerphilharmonie with Gidon Kremer, Sun: Christmas concert Battle, André Previn and (247 7800) Metropolitan Opera Tonight Levine

conducts Die Entführung au dem Serail, with War III Devia and Vis Salminen, also Thurs. Tomorrow 📰 🔤 afternoon: 🗀 far talls (and and are evening: Alde Fri; La Irania (349 6000) Time York Shife Thursday City Mal M begins III Christmas performances # The | | | | | | | | |

on Wed, continuing daily except Mon till Jan 5 (870 5570)

■ PARIS Palais Garnier

Tomorrow's Name concert is given by La Prime Bande 🚅 📆 Rhelnische Kantorei, conducted by Sigiswald Kuijken. The Opera Ballet production is the Nureyev staging of Furning and Juliette, opening um Dvm 14 (4017

Opéra Bastille The only production this month a revival M Robert Wilson's production III Die Zauberflöte. conducted by Friedemann Layer with ... east led by Hans Sotin. Hans-Peter Blochwitz, Cynthia Haymon and Wolfgang Schöne.

tomorrow, Thurs and Mal. Runs till Jan 14 (4001 1616) Tonight Land Philippe Herreweghe a programme of Mozart arias and Haydn's Symphony No 🜃 with soprano III III Isolde Siebert III Sunday morning, Yefim Brontman gives a piano recital (4720

Tonight's concert in Ma Auditorium is a recital for harpsichords by William Christie and Christophe Rousset. Tomorrow's recital by I'm tenor Thomas Wallet On Thurs, Marek Janowski and the Orchestre Philharmonique 📰 Radio France give world premiere of new orchestral work by
There also daily performances (except tonight and 2840) Opera Comimus

Tonight ■ 20.00, Norbert Brainin, Martin Lovett, Bruno Pasquier and Georges Pludermacher play piano trice and quartets by Mozart. The Opéra Comloue's Christmas production, L'as-tu revue?, is an entertainment I was by Gabriel Bacquier with music by Jean-Michel Damase, opening on Dec 10 (4286 8883) Delicate de Paris Semyon Bychkov Mozart's Requiem on Wed in Notre Thurs in Saint-Eustache. Cécile Ousset plays Brahms' Second Piano Concerto in a Live by the Orchestre National d'Ile France on in the Pure Pleyel (4563 0796). Tomorrow in the Salle Gaveau, Armin Jordan conducts the Ensemble Orchestral de Milia in music by Haydn, Manal and Frank Martin (4561 0630)

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Monday December 2 1991

Trojan horse at Maastricht

AS POLITICIANS trade horses ahead of the Maastricht summit, it is important that they do not lose sight of the necessity which underpins all the EC's objectives: the creation of a prosperous based upon free and fair competition. There are signs in the Maastricht small-print that this point is not accepted as widely as meeds to be.

The prime example is a clause on industrial policy, known to some as the "Cresson clause". For the most part, this section confines itself to vague objectives, such as a favoura-ble environment for small and efficient and commercially relpolicies for innovation and technology. In it also says that in European Counmay "Mills on specific in particular in favour of let industries if the

future". Those who have fought hardenshrine liberal nomic III the III of I community will pass at this forthright implying it council's aptitude for determining the sectors. The continuing case of proposed EC support for a high definition television initiative, in reality a plan to subsidise manufacturers without regard to the interests of the community's consumers or broadcast-ers, is presumably the sort of thing the clause's backers have in mind. Publicly financed re-orientation of arms manufacturers is another area ripe for consideration, although in practice "industries of the future" tends ... to code for channelling money to a handful of large electronics nies. The main logic advanced behalf of policies that they are practised in Japan, the community's toris formidable competitor.

Domestic competition

The real lesson from Japan, however, in that it industrial success in nourished by Section deserts competition. Japanese - bave become hig, because they are so good at what they do. They have not been made good by made big through mergared

At a more fundamental level, competition is the wellspring of a liberal society. Competitive and open markets decentralise economic decision making, encourage individual initiative, foster diversity and deliver Markets thus social as well as economic institutions. Competitive mar-kets should stand at the heart of an open and liberal Europe.

Deeply ingrained

It may be that competition are deeply ingrained in the thinking of EC policymakers that they do not need restating in the treaties to be agreed at Maastricht. The on industrial policy, coming as it does in the wake of series of battles in Brusover individual state aid and competition otherwise.

liberalism" debate that the community's limit tional arrangements for tition policy beer elleun ing together the commission's competition and industry functions, on the grounds line sideration of Europe's industrial future requires a carefully thought-out balance between strategic investment and cartel-busting, Alarmed liberals think the Maastricht industrial policy clause could be the thin end of this wedge.

That is almost certainly too alarmist a response, but as the twelve's leaders converge on tainly not let the industrial clause through on the nod. The point about backing industries of the future needs either to be made lucid or to be removed. If re-worded, an appropriate n-in faith in the trality in competition policy should also be included.

The medium-term objective be to create for the community an independent competition authority, modcompetition authority, mod-elled on the German cartel office. Such a body would act according to clear, published rules, with decisions subject to judicial review. Its decisions could be overturned by politi-cians, but only in extreme circumstances and with a full, public account of the reason-

A message tor Mr Kohl

AT THE LLANTINHT summit, Germany will hold the the stage. In country's economic and political weight, increased by over both conditions timeunified Europe.

The influence of the new Federal Republic is enlarged by negative the fears of many of its neighbours that, left alone, Germany could become inward looking

or even disruptive.
In relations the kingpin
community, both
Britain When Mit-terrand Mr John Major at Downing Street today, they should have uppermost in their minds the aim of turning the Anglo-Franco-German triangle into the most constructive rela-tionship possible, for the good of each other and of Europe, for alarmingly unstable part of the

France's post-war ties with Bonn have been built on straightfoward commonality of interest. For 40 years, there was a certain equilibrium. Paris could trade its position as a Second World War victor with a large agricultural base against Germany's strategic vulnerability during the Cold War and its industrial and financial prowess. The standing and greatly benefited European co-operation, but Germany's as a of 80m people has upset

Bonn's discovery if the depth of suspicion towards united Germany among parts of the French classe politique has tested the close personal ties between Mr Mitterrand and Chancellor Helmut Kohl. An important reason for Mr Kohl's decision in 1990 to intensify the quest for European unity reflected his desire to reassure France that there would be no new German go-italone path in Europe.

Frosty relations

As far as Britain is concerned. relations with Germany were extremely frosty for three or months after is breaching of Berlin Wall in

partly due to the obstreperous ness of Mrs Margaret Thatcher. By dint of down-to-earth calm and readiness to listen, Mr Major has put links with Bonn back on a sounder footing. In pivotal points of economic pol-icy - over non-intervention in industry, or over the anti-inflation orientation of the pro-posed European central bank — Germany and Britain speak

Anglo-German accord Even though London and Bonn disagree over the meaning of "federalism", more Anglo-Ger-man accord exists than is often apparent on the need for cau-tious step-by-step advance to political and monetary union, based on the principle of the subsidiarity of levels of government. Significantly, last week Mr Kotil prepared the Bundes-tag for a much less far-reach-ing political union treaty than

earlier expected. In the security field, there is also much room for common ground. Europe will have to do more for its own defence in coming years, even though this will still have to be organised under the umbrella of Nato. Britain, France and Germany should be well placed to work out the necessary compromises to give the EC its planned "defence identity" without weakening the all-important strategic relationship with the

For both London and Paris, the best way of dealing with Germany is to put full trust in the country's post-war creden tials of democracy and stabil-ity, but to use every opportu-nity is straight talking on the problems the three countries face together.

Frankness would be a particular virtue concerning Gerpolicies. Unless Mr Kohl quickly corrects Germany's large fiscal deficits, high German interest Inia will severely damage the chances of ganuine economic convergence throughout the continent - a prospect which could spell a fatal setback for the goal of a single European currency. If Germany fails to solve this problem, much of what will be agreed at Maastricht may turn out to be hot air.

r Tsutomu Hata, the newly-appointed Jap-anese finance minister, has come to office at the most difficult time for his ministry since the oil shock of the

early 1970s.

Officials are simultaneously grappling with the collapse of a boom in property and stock prices, with financial reform and with the aftermath of scandal includes the standard of scandard control of scandard contr dals involving banks and securities companies. They also face the tricky task of preparing next year's budget in the face of m sharp economic slow-

But if Mr Hata is troubled by burdens of his office, he not show it. Although he speaks little English, he has spent enough time abroad to feel relaxed in talking to foreigners. During an interview on Friday, he displayed much If the easy-going charm for which he is known in the ruling Liberal Democratic Party - confidently prepared for him by officials with comments of his

own.
Mr Hata, who Man has little direct experience of government finance. An economics graduate, he worked he II m i bus company before going into politics and describes himself as "the sala-ried worker MP." He represents a farming constituency, sents a farming constituency, Shinshu, in the mountains of central Japan, and has spent much if his political dealing with the minutiae agricultural trade. As agricultural trade. ture minister in the mid-1980s, he handled sensitive negotia-tions with the US over opening the domestic markets for beef and oranges, in the face of bit-ter opposition from Japanese farmers. If this record is anything to go by, Mr Hata will not baulk at trying to master the financial brief and contributing to policy-making.

Mr Hata's top priority is the

budget for the next financia year which starts in April. With the Japanese economy with the implanese economy slowing, tax revenues are fall-ing fast so the government is faced with an increasing gap between income and planned expenditure. After five years of budgetary surpluses, the minis-try will in the 1991-92 financial year raid reserves set aside in previous years to help cover an expected Y2,000bn-plus deficit. For 1992-93, the Finance Minis try estimates the likely shortfall could be Y8,000bn.

Moreover, in government growing demands from industry for measures counter the economic slow-down which is gathering pace in James Mostly businessmen are calling in further in in interest rates in follow in reductions in the official discount rate already made this year. However, there are also modest but growing demands for an economy-boosting budget for next year. Mr Masaru Hayami, the chairman of Keizai Doyukai, the corporate executives' organisation, Mr Gaishi Hiraiwa, the chairman of Keldanren, the employ-ers' body, Law 1111 Hall increases next year. I that they did not call for spending a thinly-disguised call for public horrowing.

beigner dies claim promit economic with weight to the example, last week, the ministry reported housing in in October warm Ell per must

Japan's finance minister talks to Stefan Wagstyl

The bubble has burst



down from a year ago - the 12th consecutive monthly decline. The rate of economic growth has fallen from 5.7 per cent in the year to March 1991 to a likely 8.5 per cent in 1991-2. According to private sector economists, for 1992-93 the rate could drop below 3 per

of raising taxes either. Nobody in any country wants to have high taxes. It's the sort of thing you do when it just can't be avoided." Mr Hata declines to say how

the government will close the income-expenditure in in advance of sensitive budget negotiations between the ernment in the LDP

The Finance Ministry trumpets the case for fiscal conservatism; it passionate about being seen as 'the Bundesbank of Japan'

Mr Mall view with Japanese economy is min nearly as were as these forecasts suggest. Echoing his officials and those of the Bank of Japan, he indicates that economic activity may have stopped rising but remains on a high plateau. "We think our economy is still firm... the health of the real economy has a relatively solid base." The minister cites labour figures published on Friday which showed that there were 133 for 100 joba summer of over 140, but still in in

tions now in responding to the right in just stimulate the However, like most politicians, he is not in favour

held later this month. Japanese bankers and economists say that a compromise will probably be worked out which will include some increase in public sector borrowing, a modest tax increase and a little belt-tightening in some ministerial bud-

Borrowing to cover a budget deficit is an all to the Finance Ministry. According to the Organisation for Economic Co-operation Development, Japan's public finances are among the most conservatively public sector has a net debt amounting to just 7.7 per cent of GNP. This compares with around 30 per cent for the US and the UK.

However, the Japanese Finance Ministry sets little store by this calculation and instead publicises a gross debt figure, which, uniquely among OECD countries, includes

social security obligations. On social security obligations. On a gross basis, Japan has a debtratio of over 60 per cent - exceeded in the OBCD only by Italy. With the help of these figures, the Finance Ministry trumpets the case for fiscal conservatism. It is passionate, in the words of one Japanese harker about heing "the Bundbanker, about being "the Bund-

sbank of Japan". Mr Hata the ministry has to exercise restraint about bond issues. However, although he did not say so, the ministry issue increased amounts of so-called "construc-ion bonds" or government bonds used for funding roads and other works. Such issues would increase public borrowing, but would allow the ministry to argue that the extra bond issues were financing identifiable and necessary construction schemes and not general expenditure.

As for tax increases, the most likely option is to leave in place two special taxes introduced this year to help fund Japan's contribution to the Gulf war - an extra levy on corporate taxes and a sales tax on cars. Spending cuts would most probably be spread across the board since individual ministries compete vigorously for every yen they can get. But it is possible that the defence agency's budget could be trimmed more than most, in view of the recent planned cuts in military expenditure in the US and elsewhere.

Looking at the financial mar-

business in proper ways."

finance minister shows an acute awareness of Japan's international obligations. He recognises the recent expansion in Japan's trade surplus is causing concern overseas. He says that even in his rural constituency, "people have come to think that we have to do something with the trade surplus." The total looks set to nearly \$100bn this year. Mr Hata says import growth

has declined for some special reasons - including a fall in imports of luxury cars and paintings following lime and in the financial in the 1980s.

what happened to housing policy helter, the national cam-paign for the momeless, today marks its 25th birthday. One of the most suc-cessful campaigning organisa-tions of the 1960s and 1970s, it can justly claim to have moved the plight of the homeless up the political agenda. But after a decade of Thatcherism, Shel-ter now finds itself struggling to make the same sort of polit-

ical impact - despite mount-ing housing problems. Shelter was launched in December 1966, just a few days after the BBC broadcast Cathy Come Home, a drama-docunentary showing how home-lessness could break up fami-les. The programme created a wave of public anger, which Shelter harnessed to promote the cause of the homeless and raise funds to tackle bad housing conditions.

In the 1960s, such campaigning was cutting with the grain, since housing was an impor

tant political

homes lacking basic ameni-

clearance pro-

Political par-

ties outbid
each other in the number of .
homes they would build —
Harold Wilson became prime
minister with a promise to
build 400,000 homes a year.

Now, 25 years later, politi-clans seem to have lost inter-est in housing. None of the

parties makes any promises

about the number of homes it will build, though scarcely 200,000 have been built in each of the last few years. Completions of social housing — council and housing associ-

England last year, almost

three times the number in 1978. There is public disquiet

about the young single people alceping rough: though num-

bering only m few thousand they are a visible reminder of the problem of homelessness.

the problem of homelessness. But it is hard to detect a groundswell of public opinion that "something should be done" about housing.

One reason for this indifference may be that faith in the ability of politicians to solve housing problems has been been problems has been been problems.

housing problems has been undermined by experience.

tor housing projects are thin on the ground, as the council estates built in the 1950s and 1960s have become the social

and employment black spots of the 1980s and 1990s. Local authorities have all but ceased

to build homes and new social

housing is largely built by housing associations.

Politically, the government

kets, Mr Hata says the burst-ing of the "bubble economy" has hit companies' investments in land and stock prices. He acknowledges it also also scandals in which securities companies were found be compensating favoured for trading es and banks were involved in making illegal loans.
"B surprised that surprised that involved,"
If Hata, "In Japan, people's confidence in land is

Mr Hata denies that the Pinance Ministry would always protect banks from failure - a claim often made by foreign bankers and borne out by the fact that no Japanese bank has gone bust since the Second World War. Mr Hata says that following financial deregulation, banks from many countries could enter the Japanese market so "we will do business here with the same interna-tion rules as elsewhere. It is wrong to think the government looks after Japanese banks and they get along somehow. We are always keeping an eye on banks to make sure they do

On this and other issues, the

The answer, be in not in do anything — but continue with the steady expansion — demand.

Cathy has not come home Shelter is 25. John Willman asks

> has promoted owner-occupa-tion as the housing choice for most people, with some mea-sures to revive the privatelyrented sector. Attractive though owning a home has been to many, the emphasis on owner-occupation has created a two-tier housing market. Owner-occupiers enjoy tax reliefs, flexibility and control over their homes, but tie up their savings in bricks and mortar. People renting in the social housing sector benefit from some subsidies and free

repairs and maintenance - in return for less central over their housing, no choice and access by waiting list. The consequence is social polarisation, with owner-occupation the preferred choice for those who can afford it (and some who cannot). Social housing is increasingly a ghetto for the aged, the jobless and low earners, people whose voices are often not heard in

issue. With one in five Increasingly, social housing is a ghetto ties, slum for the aged, the jobless and those on grammes were JODICSS and those on in full swing. low incomes

ment have created a nightmare. Mortgage repossessions look set to top 100,000 in 1991 (compared with 5,000 in 1981), and over a quarter of a million

many who have escaped

homes will have been repos-sessed in 10 years: This rising tide of reposses-sions has an impact beyond those who are made homeless, repossessed properties threatens the recovery of the housing market. This reduces mobility for those who need to move because of their job or family circumstances. And until house prices recover, home owners will wealthy and less secure.

The homeless, residents of sink council estates, those rdened by mortgage arrears. and home owners trapped in homes they cannot sell, all have an interest in a seem flexible housing system offer-ing a much greater range of

There is remarkable agree ment among campaigners and researchers about what should be done - starting with phas-ing out mortgage interest tax relief which would release almost 88hn a year to increase funding for social housing and encourage the revival of the private rented sector.

store of mortgage interest tax relief which makes politicians unwilling to tackle the hous-ing crisis, for no party dares promise its abolition. The challenge for Shelter in its 25th anniversary year lies in creating a coalition to force politicians to face up to this dilemma and unlock the door to greater housing choice.

No benefit

ixed credit

margins

See Marine See

Market 1

Kathar State

Contain the

4 20,000

17

đ.,

Anglo-French contretemps

■ Omena are mixed for today's Downing Street tête à-tête between John Major and Fran-Mitterrand, which could in the second se Maastricht summit.

On Friday, Mitterrand's top presidential aide, Hubert Vedpresidential aide, Hubert Ved-rine, paid a flying advance visit to Britain but was turned Luton. He sup-posed for the sup-posed for the much-admired Anglo-German Königswinter gatherings. However, fog -that old enemy of entente cor-diale — thwarted him. Arriving at Luton, he was warned that unless he returned diatement, he might not be able to rest his head in Paris that night. Vedrine made his excuses and left. Tristan Garel-Jones,

Britain's foreign office minis-ter, was diplomatic about the unintended snub, saying that no one exposed to Luton air-port could be blamed for going home in a hurry. Meanwhile, the French delegation did not insist on an official apology for an earlier delay at Stansted while Compagnie de Suez boss Gerard Worms' documents

were examined at length. The incident did give point to Sir Ralf Dahrendorf's remark that the Maastricht agenda reminded him painfully of his time as a Brussels commissioner when the talk was all of "achèvement, approfondissement, and elargissement In 1970, Sir Ralf recalled, the EC had solemnly proclaimed that the common market was now "complete", and no doubt it would be doing so again in 2013 or thereabouts.

Marking the spot An important gap has opened up in world of central banking. Sam Cross, the New Two Fed's foreign exchange last decade, retires today, and no-one has yet

OBSERVER

named to replace him. Another sign, perchance, of the current US administration's policy of benign neglect of its currency? In an era of floating exchange rates, Sam's job as

manager for foreign operations for the whole Federal Reserve system was never going to be as important as in Charlie Coombes' day. Nevertheless, Cross has been an important player behind the scenes and will be best remembered for his 1986 Bank for International Settlements report on recent innovations in international banking. A lucid trawl around off-balance sheet instruments such as swaps, financial futures and other assorted products, it is required reading

A quiet and modest man, Cross may be missed rather quickly if there is another run on the dollar. In that case, his deputy on the foreign exchange side, one Gretchen Greene. may be required to plug the

Tough luck A man charged with stealing a British Rail sandwich was

sent to see a psychiatrist when his case was heard in the Horsefery Road magistrates court in Lordon. One of "more than 20 things you need to know about British Rail", in yesterday's Observer newspaper.

Movement

■ The sudden departure of Scott Durward, Alliance ■ Leicester's veteran chief executive, is a timely reminder that the new guard in the boardrooms of Britain's top building societies are going to play a far more active role than their predecessors. It's not before

Fred Crawley, having been passed over for the top job at Lloyds Bank in the early 1980s,



"I've found a Sunday job in a shoe shop"

seems intent on putting his mark on Alliance & Leicester, Britain's third biggest building society. He has only been chairman since August, yet he has already replaced his chief executive.

The upheaval is all the more surprising since Alliance &

surprising since Alliance & Leicester is rated as one of the top three societies in terms of performance by UBS Phillips & Drew. It will be interesting to see whether Jon Foulds and Sir Colin Corness, who have recently taken over the chairmanships of Halifax and Nationwide Anglia, numbers one and two in the industry, demonstrate the same ruthless

streak.

Meanwhile, Observer is intrigued to hear that Andrew Longhurst, arguably Britain's most ambitious building ety chief executive, has cut short his three-month sabbati-cal to return to work at the Cheltenham & Gloucester. Given that his own chairman the little known Stephen Price, has been part of the movement for 30 years, surely the 52-year old Longhurst was not worried about losing his job in

a boardroom coup? "I just decided I would rather be warm in the office than cold at home," says Longhurst, whose stay at a gite in the Dordogne was thwarted by fog, pouring rain and six degrees of frost.

Wales Inc

■ Still on the subject of sudden departures, no one has yet come up with a convincing abrupt resignation as group managing director of Welsh Water, the principality's flagship company.

The 55-year-old Jeffrey,
chairman of the management

group of the Water Services Association, is one of the respected figures in the UK's newly privatised water indus-try. Being a water professional, it is hard to believe that he should shoulder the blame for Welsh Water's controversial weish water's controversial stake-building in South Wales Electricity. Instead, his departure probably has more to do with the fact that he was not going to succeed John Elfed Jones as chairman when the latter patters in April 1999 latter retires in April 1993. Observer hopes that Jeffrey was not passed over simply because he is not a Welshman

Meanwhile, the choice of Elfed Jones' successor, 40-year old Harvard MBA Iain Evans, may turn out to be equally controversial. Welsh Water says that he has "strong family roots in Wales". But can he speak Welsh?

Next question The TV quiz show is having difficulty getting his the right answer. "Final question. Who was

Adam's partner in the Garden of Eden?" Pause. "Er..." "Here's a clue. Think of an

Another pause as the contestant racks his brains. "Granny Smith ...?"

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هكذامن الأحيل

nope from the Atlantic to the River Bug may not seize the imagination as vividly as General de Gaulle's grander vision of a Europe extending to the Urals. But the signing later this mouth of association agreements between the European Community and the former communist states of Czechoslovakia. Hungary and Poland will effectively extend the Community's influence up to the Soviet border.

It may be the "manifest destiny" of the European Community to unify Europe, but this is a reluctant imperialist, more concerned about the threat of increased imports of shirts and strawberries than about the fate of the newly liberated countries on its borders. Yet, like many an empire before it, the fear of instability in its neighbours is pulling the EC towards its destiny in eastern and central Europe. The vacuum left by the collapse of the Soviet empire has had to be filled; and the EC alone can fill it.

The EC's response to the challenge has even been judged niggardly. Mr Vladimir Dlouhy, minister of the economy in the federal government of what is now the Czech and Slovak Federal Republic, remarks that "when we want our political changes and then the economic reforms, we had the out of the economic reforms, we had lot of support from western European political circles. But now, when we are really coming to the terms of that support, only cool-blooded economic

facts are put on the table."

The governments of the three countries had hoped for more. With their economies deeply depressed, they want immediate free access to the markets that were bound to be their most important. In 1988 the EC absorbed 23 per cent of Hungary's exports, 24 per cent of the CSFR's and 30 per cent of Poland's. These shares had jumped to 39 per cent, 34 per cent had jumped to 35 per cent, 34 per cent and 43 per cent, respectively, by the first half of 1991. Increased exports to the EC have helped offset the collapse in trade with the Soviet Union. Conse-quently, Germany has replaced the Soviet Union as the most important trading partner for all three.

Yet trading opportunities, however Yet trading opportunities, however important, were not everything. These countries argued billity of it r fragile democr es would be substantially enhanced by a commitment eventual EC membership. In addition, the more intelligent policy-makers hoped requiremental in their countries would render market-oriented policies more credible because less policies more credible, because less easily reversible. As Mr Andzrej Olechowski, Poland's chief negotiator, says: "The accent should have been on helping us to go as quickly as possible to the acquis communications. What we wanted was a shield from wild politicians, but we really felled to achieve this."

against these ambitions, the agreements — which is formally signed in December 16 and come into operation early next year are bound to le deemed wanting.

Thus, le Olechowski's desire for " specific list of targets to be hit, followed by automatic entry was rebuffed. Association falls far abort of full membership, although the politi-

Europe's reluctant empire-builders

Anthony Robinson and Martin Wolf discuss the EC's response to fears of instability to the east

ment in the exports of the three countries of central and eastern Europe. In the case of Poland, for example, agricultural (including processed food), fuels, iron and steel, attestiles and clothing made up 37 per cent of exports to the EC in the first pine months of 1001 in the chaenes of

nine months of 1991. In the absence of

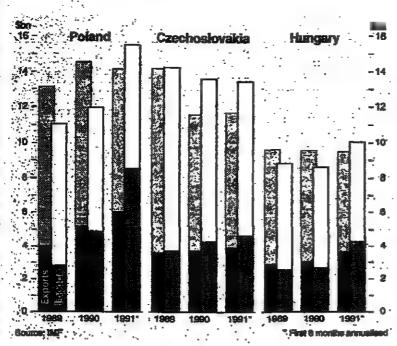
Im restrictions exports of 11-restricted commodities might have

Finally, the approximate their existing that I the C and to adopt BC rules

that I the I and to adopt BC rules on competition I These obligations will now endure, whatever happens to I I governments.

Yet, despite positive I negotiation was I by II mercantilibargaining framework in III they were conducted, I liberally were conducted with the liberally were were were well were were well as a liberally were were well were well as a liberally were well were well as a liberally were well were well were well as a liberally were well were well were well as a liberally were well were well were well as a

alisation in the seen is a and increased exports as the main benefit. "I think we were all disappointed fit think we were all disappointed fit talks. It soon just turned it talks. It soon just turned it trade bargaining by the wrong foot," complains Mr Olechowski. The inevitable result was haggling over the tiniest details — such as the last-minute squabble with Poland over whether quotas for in the squabble with poland over wheth



cal declarations that precede each of the bilaterally negotiated agreements recognises that this is the final objec-tive. No dates for membership and specified, although Human-economically mar-ket-oriented of the three, has set its sights on membership by 1996. All three hope that the association agree-ments will make them eligible for

membership by 2000.
On Consider more than seemed likely before the failed Soviet coup in August, but still retain restrictions for a lengthy period. According to Mr Olechowski, they provide for full trade liberalisation by 1999 and also satisfy the EC's promise of "asymmetry". In other words, the EC promises to liberalise before its three partners. For instance, the Community would liberalise policy improves over the pert five alise Polish imports over the next five years, or six in the case of steel and textiles, while Poland would only

textiles, while Poland would only art this process in 1995.

The distinction made in the agreements between and coal, textiles and agriculture, on hand, the other, redects the "sensitivity" of the former group. These industries have been defended by powerful lobbies within individual EC member states. But they represent an important ele-

Growing importance of trade with EC imports



should be based on not weight or not

drained weight.
Such disappointments may have been inevitable. The question remains whether the agreements offer enough.
So far as market access is concerned, the answer should be yes. It would have been better still for these countries to have obtained free access more quickly, but they have already shown their ability to expand exports to the EC. The new agreements must

provide a further boost.

Equally important is the growing openness of these countries to imports. Even before the association negotiations all three countries had already eliminated most of their quotas, lowered tariffs where they had been high, and devalued their currencies. This has created strong competition for the state-controlled monopoly producers of Hungary, the CSFR and Poland and given the coup de grâce to many local industries and so contributed to rising unemployment.

The demand for cheap, second-hand, imported trucks from Italy and

hand, imported trucks from Italy and Germany by Poland's new entrepre-neurs has, for example, virtually bankrupted the local Star truck plant. efficient Carrain engines or transmissions into Hungary's Ikarus buses has enabled the to compete in

new markets in the MMM East, Latin America and the US, as well as west-ern Europe.

Will fur-ther M make them still

Above all, is combination of said in the EC, import liberalisation in prelegislative framework should further stimulate the inflow of foreign investment, on which I'm in countries rely for new technology management. They hope that the in agreements, plus the hon's find and investment pledged by group industrial democracies for Europe as a whole, will enable them to take full advantage of their two

proximity in the heart of an EC largest in

the L Investment slowly so far.
The initial exploratory overtures slowly giving the investtrees may ther \$150m in a force h production marketing to throughout region. Until now lacking is guarantee that new plants will be able to export easily agreements give this in the

region modest, however. The per cent of the total to the region in GE of the US was one of the first the plunge by buying the state-owned Tungsram lamp company, and the plunge by buying the state-owned Tungsram lamp company, and the plunger by buying the state of the plunger by buying the st throughout Europe then I have Hungarian base. He would be ensuring Hungarian Hungarian priority Hungarian negotiators, along with colour televisions, including days. The now hope to conclusion is agreements will a still for-

egn entrepreneurs to buy companies offered in privatisation schemes.

experience of the privatisation schemes optimism to experience of the privatisation schemes.

For entrants, particularly Spain and Portugal.

Joining Tourism To

foreign in Portingal Ligrown III.
Spain, which years I an population roughly similar in Poland, and event based development based development. opment was and export-based development was an export-based development was a second or second o democracy. Central Europe hopes that
association agreements just initialled, together with tough mar-notably generous than it

like.

Reporting by Christopher
Bobinski in Warsaw, Ariane Genillard
in Prague and Nicholas Denton

Samuel Brittan

Alternatives to the rouble



cies and a single one like the tion of flexi-

exchange - is not an ideological one for all, but practical depending on circumstances of time and place.

This very clear in Europe

today. In **Europe**, the movement in a single cur-rency in well-advanced and in held up mainly by political wrangles over such the power of European parliament and majority voting on non-monetary issues. On the continent, however, an existing single currency – the rouble – disintegrating. Many members of the Union Sovereign or (the proposed new name for former Soviet Union) are very reasonably contemplations. the power of in European very reasonably contemplatwestern politicians have Soviet Union.Similarly, 🔤 economic establish-

found it very difficult in live without the limit of a single mant irm preferred in single reason rouble for the USS, but the last by an independent central bank. In in He was London School International Economic Outlook, John Williamson this view is deeply mistaken. while he supports monetary union in the EC. separate currencies. 🎮 gives four maker in ascending order II importance:

• The real shocks by withdrawal of very large transfers between republics will require violent cult in achieve without currency appreciation or depreciation.

 The republics are likely Williamson thinks that makes some sense as they will have different degrees of in raising ordinary revenue, and will therefore print to

The choice • Several republics are going through a nation-building stage in which independent currencies are a symbol - which I would compare to flags, border controls, mili-tias with colourful uniforms and all the other trinkets which appeal to the imma-ture in all of us.

■ While ■ single money ■ Community based on the D-Mark, or really hard Ecu which might take its place, has many advantages, a sin money and on anything like the rouble gives the worst of all worlds. Williamson argues convincingly in single currency republics would compete incur the largest budget defi-cits, the central bank would have no option but w finance.

This last argument is a trump card, which is tunnecessary is linger the other three. Williamson does not discuss whether should be for float against each other. for of floating, however "dirty", could help minimise trade in payments barriers. does discuss, however, how There is a filled in the post-ur European Payments Union (EPU). Under this, cross-border payments originally made in local currencies. Imbalances in net-out, then settled partly in credit and partly in hard currencies. rency, with an increasing absence of such an arrangement contributed per cent fall in trade when Soviet Union on and currency payments former satellites.

rencies linked by a new form of EPU mot only clear-cut. but requires much politi-cal heroism or leadership than many other reforms of a non-monetary kind. The could help the republics to get with establishing it by providing me hard currency float which would be a much less hazardous and expensive form of aid many of more ambitious packages which are much discussed, and never get off the ground.

No benefit in fixed credit margins

Sir, Mayer's suggestion (Letters, November 27) that a fixed relationship banks' funds and credit card would bring consumer into economy' is mystifying. Government has no setting margins, musting margin role in ting margin cost of flour and the price of bread. To it so would an intervention in market not intervention in iim market not

a strengthening it the Mayer The Infrequently real of manual state poor tunities and worse opporuntrue Consumers have more information about the compar ative costs of credit cards than they I about many other sumer goods. The of card rates are frequently pub-in II media (this group, example, circulates a list UK nie every well to journalists). They can on information by moving with Moving your credit card few months impractical, but consistently higher will consistently higher have also have customers. People also have the oppollunity of using other sources revolving credit

Credit card rates lag in limit of funds (up and down) and change money is only part of issuers' costs and changing is expensive. One large UK issuer the cost of changing Long term, credit card rates track the cost of funds closely. Mayer Makes extraordinary claim that credit

card run are set il a level "for the purpose of extending credit to people who will not pay their bills" and that credit risk actuarially determined. Extending unsecured credit is never risk free and lending margins have to allow for this. But credit and behavioural scoring systems have improved has management to the benefit of both dholders.

Shareholders.

Phillips.

Crossia. ment to the benefit of both car-

Credi: Card Research Group,

Minister's perspective on Spiky pattern EC social action front

From Mr Bric Forth MP.
Sir, I read with interest
David Goodhart's article,
"Social row could work the Social could the Summit" (November While I while I place the EC Action Programme in its context and to encourage formed discussion, I take issue with three excepts of the estical with three aspects of the article.

First, it is wrong to suggest little progress has been achieved in the Social Action Programme. Almost half of the measures so far brought for-ward by the European Com-mission have been adopted and we expect to see further progress before the end of this year. In no case has the UK vetoed any proposal. Where progress has this has due to difficulties the proposals have posed for the majority of member states. Indeed, successions of the states and the states are states. sive presidents of the Social Affairs Council have paid trib-ute to the constructive role of

the UK in these areas. Second, I cannot agree that many aspects of the proposed Working Time Directive would change very little in the UK. David Goodbart himself recogthat a maximum 48-hour could have a radical effect. Over 15 per of employees in the UK regularly work more than 48 hours a week. If they are forced by the directive to curtail their hours, their earnings will be reduced, the costs to employers and ulti-

mately to consumers will increased, or both. This is only one example if the practical impact of the pro-posals. Others of particular are the on tourism and leisure industries, where shift rotas for good rea-sons was conflict with

From Mr John Purr. Sir, One-liners such such

plex matters as air transport

can give a misleading impres-

sion – as your quote from me ("Commission rejects III plea

for cut in Market November

cal in its support for the Com-munity's liberalisation pro-

gramme because **s** believe

that competition provides the best possible guarantee of user choice - ■ choice between air-

on periods; working patterns in construction and civil engineering, are largely dictated by weather than and the need in the periods. disruption other activities; agriculture, where restrictions drawn up with manufacturing industry in mind un inherently unworks ble; and maintained work done intensively man weekends or holiday periods. The are no clear derogations for

It is not surprising therefore that the British Tourist Authority, Indian Parmers' Union, Indian Parmers' Engineering all voiced their opposition.

Finally, it is not correct to assert that many details in this

and other directives can be ignored if the employers and unions on an alternative via bargaining. A derogation collective bargaining been proposed, but its terms are far from settled.

I hope that your readers will not be fulled by Mr Goodhart's article into a false sense of security. The proposed Working Time Directive, II adopted in present form, would impose significant extra monomorphism and reduce substantially their ability to adopt, in conjunction all their workers the working their workers, the working hours arrangements most suited in their needs. This is clearly bad news for competi-tiveness, earnings and jobs. This is a social dimension of Europe which Eric Forth,

parliamentary under secre Department of Employment, Caxton House,

choice of fares.

John Part,

director-general

lines, a choice of service and a

But this will only happen if

the Commission uses its pow-ers to ensure that the airlines their new-found and first yesterday's unhappily

provide few grounds 🖃 opti-

Air Transport Users Committee,

2nd floor, Kingsnoay House,

mism on this occasion.

Air fares liberalisation supported

for pool prices

From Mr John Baker.
Sir, While I can understand
Andrew Cook's concern that
no large and of electricity
and to make electricity when trading are tougher than normal, are tougher than the point the Happonite are the point to produce a solity negtern of project. spiky pattern of prices.
On typical winter's day,

with capacity and the approximate balance as they should be, a capacity element should be, a capacity element in the price will still be seen for only a relatively few hours a day. Taking the year as a whole, this means that in equi-librium conditions II - be normal in the pool price to be below average for 77 per cent of the time, for it to be up to average for 18 per cent of the time, from 2 to 5 times the average for I per times the for 2 per

I make the E normal and to expected and has nothing to generators. Il desidi des that;
the statutorily limited walne of loss limit means

half-hourly when of 200p/kwh are to be expected from time to current pool prices cover than half our avoidable

• all our output in wear contracted, and our predicated

on contract, not pool, income. Our profitability is currently not driven by pool prices; • large users' problems are apparently exacerbated either by the withdrawal of subsidies and cross-subsidies previously enjoyed, will which producers are no longer in a position to provide, or because large prices decreases they enjoyed when the new market went live are now eroding as pool prices move towards the equi-librium price needed to remunerate new entrants using state of the art technology. John Baker, chief executive

National Power, 85 Queen Victoria Street, London

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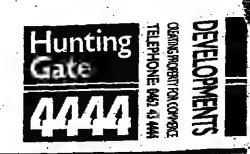




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FINANCIAL TIMES

Monday December 2 1991



End in sight to hostage crisis as hopes grow for Cicippio

THE MIDDLE hostage tion yesterday when Lebanese kidnappers promised to American hostage Mr Joseph Cicippio 1111 48 Israel 125 Arab prison-

The also handed a videotape of Sheikh Abdul Karim Obeid, the Shia Moslem they kidnapped in 1989. Syria expects Mr Cicip-pio released today and the last two US hostages to be free the expect American hostage
Joseph Cicippio be freed
tomorrow. W by the ____ next week," a ____ Syrian foreign ministry

official will yesterday.

Mr Giandomenico Picco, the UN envoy efforts led in the freedom in the past 10 weeks, yesterday met Mr ouk Al-Shara, Syrian foreign

minister.

Mr Cicippio, 61, the last
hostage held by
Revolutionary Justice Organisation (RJO), which
Briton Mr Jackie Mann on September 24. In
announcing his imminent
release, H. RJO said had
"solid guarantees"
that h. United Nations would
for the Arab for the mine a Arab prisoners in Israel. The kidnappers did mile

ern hostages was again being linked with III liberation III Arab prisoners.

A Tehran newspaper reported ii iii weekend that two western hostages might be by Wednesday, raising speculation that Mr Cicippio speculation that Mr Cleippio

I freed with American
Mr Alann kidnapped in
January Another report
from Tehran said that Mr
Terry Anderson, Middle
East correspondent the
and the longest-held hy Becember gest-heid by December
Just four hours after II
RJO was delivered
to a news agency in West Beirut, the Israeli-backed
Lebanon Army 25 Leban-

including six Hizbollah members, from Khiam prison in southern Lebanon.

It is freed prisoners
greeted at nightfall by
cheering crowds at the Great

Prophet Beirut. has released prisoners and returned nine bodies September, but 19 other Lebanese have in southern Lebanon during the

The 10 statement promised videotape wing Sheikh media". Hostage negotiators believe Sheikh Obeid will be exchanged for Mr Ron Arad, the Lebanon in Lebanon in

Dutch group finalises purchase of **UK** export credit arm

By David Dodwell, World Trade Editor

THE PURCHASE I Britain's government-controlled short-term export credit arm by NCM, the Duth private sec-tor credit insurer, was com-

pleted yesterday.
The British government is expected to receive about £25m (\$44m) of the £80m NCM recapitalise the business which NCM is buying.

The sale of the division of the Export Credits Guarantee

the Export Credits Guarantee
Department (ECGD) concludes
privatisation which been
by controversy.
The acquisition doubles the
of Nederlandsche
verzekering Maatschappij
(NCM), already Europe's
fourth largest insurer,
underwriting Fl
short-term credit year.
Mr Harry Groen, chairman
of the managing board in
NCM, said the would
announcing tomorrow
Fl 189m rights
"part of I price" paid for the
Cardiff-based Insurance SerInsurance,

The marks in final of Mr Stephens chief the the ECGD, the resigned yesterday to chairman of the London Chamber of Commerce. He understood quit because of distillusion with UK government policies on export credit insurance.
"Mr Stephens' resignation is a
loss, not only for the
ECGD, but for the
export credit industry," Mr

export credit industry." Mr
Groen

British exporters

alarmed the
pect of a non-UK company
being responsible for export
credit insurance, prospective UK bidders for the group
fell by the during the
summer. The government has
assured NCM that it will
remain insurer of last resort
for short-term political risk.
British MPs also feared that
the plight of the insurance
industry would mean the government received very little
for ISG. Estimates of the price
ranged from £200m when privatisation was first mooted to

vatisation was first mooted to gen. The exact sum will be Lilley, UK trade and industry

Mr Groen said NCM Credit Insurance would be launching a number of UK domestic policles next spring. Premium costs would not rise. Exporters saw short-term credit insurance costs rise by an average of 40 per cent early this year. Sir Douglas Wass, chairman of Equity & Law and Nomura International, will become non-executive chairman of the new group. Mr Colin Foxall, managing director and chief executive of ISG, retains his position with NCM Credit Insurance.



The Louis XVI

syndrome

OUIS XVI is alleged to have said of his banker

Jacques Necker that he

blankets over to his side of the

bed. Pretty rich, you might think, given the spending hab-its of the pre-revolutionary French monarchy and Necker's

French monarchy and Necker's legendary capacity for raising the wind. But not, on reflection, such a bad metaphor for the perpetual tension between financial orthodoxy and fiscal profligacy — or, indeed, the current debate on economic policy in and out of Furces.

Today many bankers are undeniably tugging at the blanket for the very good reason that past imprudent behav-

might just in that the

Europeans are on the point, in the run up to Maastricht, of

the run up to Maastricht, of committing an equal and opposite blunder in the direction of financial and fiscal orthodoxy. Consider the starting point. British experience suggests that the problems of establishing closer monetary relations with Germany when it is going through the shock of unification are quite a handful. In the past week Mr Norman Lamont, the UK chancellor, has been granted a reprieve by the cur-

granted a reprieve by the cur-rency markets. But it remains to be seen whether the Tories

can escape paying a swingeing electoral price for importing high real rates of interest at

In Spain and Italy, inflation has long since ceased to con-verge on the lower norms that

prevail in north Europe. Their

real exchange rates are apprec-lating within the exchange rate mechanism (ERM) and, like Britain, they face the challange

of reducing unit blood costs to below the German level be sta-bilise their real exchange rates

competitive Level. The French electorate is restive

after years of high unemploy-

ment and low growth.

Yet in the of this unpromising now mondrate treety for European mon-union (Euro) that vivi

poses tough convergence
ria imply further
anti-inflation discipline, including much tighter fiscal policy.
This when the world's largest
has my room fifiscal expansion, banking
system is uncomfortably

By John Plender

of sound borrowers, unprece-dented instability looms in the east and the more unpleasant pearing around west Europe. work without discipline to limit the scope for fiscal free riding. Since economic theory does not tell us what constitutes an excessive deficit, the draft Emu treaty gives the European Commission a man-date to scrutinise the fiscal policy of member states and iden-tify what it calls, in truly medieval phraseology, "gross errors". We are, it seems, to have a European Fiscal Inqui-ation as well as a Emu.

sition as well as a Emu.

The path of virtue, which permits entry into Emu, is being harshly defined. What might be dubbed the "let's-finger-lialy clause", calling for outstanding public sector debt and budget deficits respectively not to exceed 60 per cent and 3 per cent of GDP, also fingers a majority of the rest of the 12. Will the electorates really be prepared to tolerate the painful impact of the convergence criteria? And have the currency markets, which have a great deal riding on a progressive march towards Emu, adequately allowed for the risk of failure in present yield differentials in the ERM?

learly something has And it is not hard to see the timetable stretching further into the future. In it is also clear from the draw and the annexed pro-tocol on that there is plenty of room sub-jectivity in deciding who meets the criteria for participation in That suggests the big boys of the Community will flex their

muscles aggressively.
We shall learn, in due course, whether the Germans will ever regard Italian fiscal policy as other than grossly

erroneous. Unless there is a much more dramatic enhance-ment of the Community budget and plans to redistribute countries, it seems implausible that Greece, Portugal or Ireland would regard them-natural bedfellows in an optimal currency area with France and Germany.-

Will pey

ibrket States bein

49.0

The more interesting speculation is whether the north European countries have the will to see it through. The Germans have never been keen on Rmu and regard it merely as a price that has to be paid for the desirable goal of political union. The British pointical imion. The British readiness to stomach anti-inflationary discipline is untested and the parliamentary debate on Emu and the single currency has been side-tracked by trivia. An all-too plansifile case that a British government will at some time revert to devalue. at some time revert to devalua-tion is explored with characteristic elegance by Prof Charles Goodhart of the London School of Economics in a recent, nota-bly downbeat, paper*.

Perhaps most intriguing of all is the position of the French, whose govern-mental elite has long been obsessed with currency stability. It was France that played the dominant part in establishing the flawed Latin Monetary Union of 1885, which came to an end in the Great Depression of 1873-1896. And it was the French who remained feroclously committed, in spite of continuing deflation, high unemployment and frequent

continuing deflation, high unemployment and frequent changes of sovernment, to the 1930s Gold Bloc. Only after a series of strikes led to the Popular Front government of Leon Blum did the French follow the precedent of the British.

France has emoyed unprecedented stability over the past decade. But the strikes are looking pasty and an election is looming in 1933, not so long after the British and the Italians go to the hustings. The French may feel that President Mitterrand's international vision is increasingly hard to reconcile with domestic wall-being. The most tangible and hard the ERM and Emurmay thus be to the about a may thus be to a about a decisive shift in European poli-tics. Not to the left, which has little meaning in the present context, but to something that ian orthodoxy - or the foods XVI syndrome, if you prefer. The economic consequences of The economic consequences of John Major and Norman Edm-ont by Professor Charles Good-hart. LSE Financial Markets

Le Pen plays on European fears of an 'invasion' by immigrants

William Dawkins previews a meeting of extreme right MEPs

Jean-Marie Le Pen, former para-trooper who France's National Front. Europe's largest that right-wing political party, is stranger controversy.
Only recently, he
brand "an extremely dangerman" by Mr Kofi
Yamgnane, naturalised
Togolese who is France's
minister responsible for integrating immigrants in French

Mr Yamgnane was respond-ing a 50-point which proposes deportees be led in guarded camps and that some naturalisations

Mr Le Pen will be courting controversy in Britain, Group meets is a London hotel.

a a association of extreme right-wing of the European parliament. It chooses a **Herri** European capital for each monthly session and was last in London in July when Im visit was condemned by anti-racist groups opposition

offrica in derient values. time sounds innocuous enough - "Politics in Europe", according to Mr Le Pen's office. In proposed many ing has already provoked propointing out the Mr

Le Pen's
ber of the European parliament, paid Community funds.
Yet the meeting takes place
at time when Mr Le Pen and
colleagues in European
Rights Group are enjoying
greater political support
before. The which
includes 10 French, a Belgian
and three German MEPs, was and three German MEPs, was founded in ____ Mr Le Pen ___ first elected to ____ Pen was first elected to Strasbourg assembly, a give the far right collective say in European parliament business. His original election as an MEP showed in his agh, anti-immigrant line and his hyper-patriotic appeal were no longer a policy confined to an eccentric fringe. Today Mr La Pen consistently wins between 10 per cent and 15 per cent the manufacture opinion polis.

in opinion polls.
The Front has just one major MP under the major. ity voting system last general election. President François proposal for a milital hi an electric of proportional representation in the IIII general election mil small parties such as Front, even though it is im party of ecologists will be expected in gain.

Mr Le Pan's Belgian colleague, Mr Karel Dillen, alle has reason be pleased. Vlaams Blok, be Flemish nationalist party which he chairs, quadrupled in support in areas in less month's 12 parliamentary



cies are enjoying more political support than ever before

German members 🔰 📠 group have been boosted by the strong showing achieved by the rightwing Republican party in a recent local decima in

Hanover.

All in parties to be benefiting similar popular concerns: In perceived threat to national identity posed by high immigration; ing of European trols, and, it is in the case and Belgium, persistently high unemployment. Proper political multiple ment hovers between con-

demning Mr Le Pen, in an attempt to capture the moral high ground, and courting his ideas. In my stant to man lim large anti-immigrant vote away from Mr Le Pen. The lat-Mr Le Pen's electoral is former Transfers: Valéry Giscard d'Estaing, and has here warning recently of an immi-grant "invasion".

It in me surprise, in the same Mr Le Pen spend much time it his railies warning supporters | | | | | | |

This is the key to No. 1 London.

May III III III III Walfington, and his Woterloo, the I Duke's sopularity waned: while he was filled Minis ter House as stoned lo ma speciacular private

friendler public.

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Recognition of Ukraine

Continued from

rights, implementation of existbetween the US and South Union, well acceptance the Ukraine's share II the country's foreign debt. By important important the relation-

ship between III and the Ukraine. US officials have not given up have of moderate politicians in both republics working together to maintain

kind of economic union. Mr Strauss, re US ambassador in Moscow, said in a television interview yester-day the Union was "a thing of the past", im he thought there was possibility of a union emerging in mext

Yeltsin agrees to rescue Soviet budget

PRESIDENTS Duta Yeltsin

a land the maken in keep land Soviet Union's budget Mirat even though their last-ditch Indu to retain III Tkraine within In union doomed failure.

lack if cash, if a agreed saturday if a print money and employees of central ministries until the of this year. In deal, Russian Soviet presidents, was condiupon sharp spending and the merging of the central and lumin budgets for fourth quarter of this year, and possibly we are talking about a so-called consolidated budget for and union. This

is rather tough budget, with

tough obligations for all republics," Mr Young and after an Kremlin meeting of republican

in return the survival managed allowing im continued functioning winion institutions such in the Fitter Foreign Ministry - Mr Yeltsin in in has the power to the will survive at the second apparatus mi what will be

over by H. January, repub-had their own budgets, separate an all-union budget. But as government spending and republics
withheld payments in
all-union budget, the latfrom a planned Rbs26bn (\$15.3bn) life commercial rate) is approximately

running big the which which of surplus manual which which almost destroyed in Soviet

The agreement came not provide quorum for a parliamentary in favour of the new funds last

Mr Viktor Gerashchenko. bank chief Le institution in danger of being supplanted by the limite strail bank from January, said permission iii an an was the fourth-quarter budtary, well and the mili-

While deputies Inc. parliament request, Mr Yegor Gaidar, was dep-

uty prime minister in charge

the economy, said this was the equivalent of signing a blank cheque for the old central contributor if funds to the union budget, Image in the cut expenditure manufacture and in promote financial stabilisation.

The conditions by Mr

Yeltsin although crucial bills a land such army pay we med the figure for will probably lower

budget a union. But having stitched together a deal this republics in agree on a common budget next

Mr Gorbatheir deal laid
foundations budgetary policy in Rouble alternative, 15

UK isolated on single currency opt-out clause

Continued from Page 1

rand of France, Mr Major is expected to press him to accept that policy is kept outside the framework of Treaty of He will Illi underline his objections III the present provisions in III draft

treaty and for Community control il social and industrial policies. Britain's isolation on the opt-

summit on economic and polit-

ical union. Mr Wim Kok, Dutch

meeting of EC finance minis-ters that Britain would probalet-out out issue emerged during a further round of ministerial meet-British ings paving the way for the ministers would 🖿 invited 📖

foreign minister, said during bly and in a a special

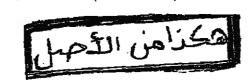
the summit I help resolve outstanding was on Emu.

Mr Jacques Delors, European general opt-out clause, available to all EC states, would have been "a sword of Damohanging over Emu and creating uncertainty in financial markets".

The UK was abandoned by

n only ally in demanding a finance minister, Mr Anders Fogh Rasmussen, said that, Denmark wanted a popular before adopting a single currency, it "will not part of an individual British protocol" on Emu.

WORLDWIDE WEATHER



* THE FINANCIAL TIMES LIMITED 1991

SCOTLAND 25031

INSIDE

Wimpey hopes to sell property portfolio

Wimpey, the Lin construction group, It seeking la liquidate its investment property portfolio, but denied reports that entire property division was up for sale. Page

European venture capital fund Eurocontinental Ventures, the UK venture capital arm in the French Credit Agricole plans | launch a £50m (\$88m) quoted | launch ment trust to provide funds for smaller quoted companies in Europe. Page 19

Heinz refocuses energies



After a _____ of envigroup Heinz. O'Reilly (left) has embarked on = "quiet restructuring" that is focusing me group's energies on higher-man gin product lines and specialist brand names like Weight Watchers.

SNAM on course for float SNAM, the gas, property and services subsidlary H Italy's Line ENI energy and

group, a on course for possible flotation will your according to chairman Mr Pio Pigorini. Page 182.

Canadian bank advances

Bank of Nova Scotia, Canada's fourth largest bank; reported a 24 in profits for fiscal 1991, helped by a steady in domestic in rates and better Interest margins. Page:18

Optimism at Veba

Vebs. We diversified German group, expects profits to the line as high as year cautiously optimistic about 1992, despite the sconomic downturn in mettern Europe and the slowdown in Germany, chief executive Misus Pitz said. Page 18

French bank joins IBOS

Crédit Commercial France III Joined IBOS, European electronic banking Work launched in January by Royal Laun of Scotland and Santander: Page 19 🥕

Market Statistics." -:

FT-A World Indices FT/AIBD Int bond avo

Managed fund service.
Money markets.
New Int bond issues
NRI Tokyo bond index US money market rates
US bond prices/yields

Companies in this Issue

ill the ghosts of Smith and David Ricardo, the

classical free market econo-

mists, be roaming uneasily

AGIP Airbreak Banco Santander Bank Capital Causeway Capital Champion Holdings Dartington

Pr . 750

A CONTRACTOR

ntinental Vent Europa Minerals Heinz Huntingdon Init Bank Scotland Morgan 19 Vebs Wimpey (George)

TSB forms alliance with Italian bank

By Robert Peston in London

TSB Group, the UK banking group, has formed a strategic alli-ance with Cariplo, Italy's higgest

savings bank.
A link has been formed between TSB's merchant and commercial banking arm, Hill Samuel, the Italian bank co-operation the two has just signed in Miles

Mr Wenny Stevens Cariplo
executive in Hill
Samuel's London plan
for linking the two banks.

said wat the two burts attempt M generate busi- International banking project finance:

Corporate

Development capital:

ing of advice on

acouisitions:

finance, III on hot have." Mr possible want Line shareholdings other, but there were no plans yet. TSB is regarded as vulnerable

to takeover.

has performed poorly coming to the surk market in 1500, but its high and banking operation is widely viewed at an attractive business. Cariolo is a composite of try-

ano, 1 Rome-based banking Mr Hugh Freedberg, "We "We that the relationship of Cariplo will miles will interna-

tional capabilities." This co-operation should Asset-based finance.

Mr Hill Samuel our attended our operations should with operations in UK and Italy."

This co-operation should with the UK and Italy."

De Savary sells two **British landmarks**

By Jack in London

LINET END and John o'Groat's, metaleral Britain's two meal disby Mr Peter M Savary, and Bermuda-based entrepreneur, to a company controlled by fellow expatriate Mr Graham Ferguson

Lacey.
The two landmarks were sold to City Realties, a New Zealand property company effectively controlled by Mr Ferguson Lacay through Nycal, a US energy corporation.
- The transaction took place in

August, but has only now been made public. It is the latest in a series of low-profile asset sales by Mr de Savary in recent months Mr de Savary refused to disclose how much money had exchanged hands. He denied that the sale was forced by his bankers. Mr Cairns Boston, man

director of the new company, called the Land's End John o'Groat's Company, confirmed yesterday that what he called a "refinancing" had taken place on Angust 12 this year after development plans had been held up by

"the current economic climate".

Mr Boston said that existing development plans to increase tourist facilities at the two sites will continue, with plans to

1) THE STREET (\$3.9m) IN JULY o'Groat's an a three-star hand and "a very up-market visitor experience" " would " "done very tastefully" " support the Highlands " Developmen Board.

Mr Barrie Mr de Sav ary would not on the board.
Mr Peter Wall, chairman of City
Realties, is the new chief execuinclude Mr
Ferguson Lacey and Mr Anthony
Walters, Mr de Savary's step
hrother

Mr Lacey began his business life as a wallpaper salesman Solihull. in five British companies which collapsed, including the Birmingham Midland Counties Trust, his private holding company. Limited the Church of Nations, a

southern Baptist movement reported in 1987 to have a congregation is in the a congregation is in the year he visited Colonel Gadaffi, in Libyan leader, in his desert to appeal for a first of in Terry Waite, recently kidnapped in Beirut. Mr Boston described in Lacy, lest night as "a year, plea Lacey last night as "a very nice fellow". He said: "We have got basis of a very good team."



Jumbo deal era closes

By Kevin Done, Motor Industry Correspondent

THE WORLD'S tyre pursuit of the signature of the signatur

Michelin, the world's biggest tyre maker, the biggest problems by its \$1.5bm the biggest problems of 1989 to Uniroyal Goodrich, the II tyre producer, the it highly become

Mirie de group 1 le principal de la principal exceptional costs, m is think the urri steps towards cutting its workforce by 16,000, or 15 per

cent, by the end of 1992.

Bridgestone, the leader of the Japanese tyre industry, is still to recover from its \$2.6bm takeover of the ailing Firemore group of the US at the end of the 1980s.

Bridgestone's American contribute. Bridgestone's American subsidiary made a net loss of \$350m in 1990 and is asset to show a deficit \$200m this year.

Bridgestone same earnings have been hit by the recession in

the would tyre industry and by heavy restructuring which includes the loss of LAMI jobs in its US and European operations.

The industry is plagued by overconacity, flerce price compatition and, in some cases, oner-

debt and stock levels. New car sales worldwide have fallen this year by around 2.9 per cent, the largest sales is since the 1980-81

The US market has declined for the third successive year, and most European new car markets are in decline with Haig Simonian on the cost of the failed Conti takeover

Pirelli pays the price for a brave bid

collapse of the world tyre industry brave, ill-timed, bo for Conti-nental, in slightly bigger German Pirelli, champion Italy's private-sector industry.

forecast for lyear. Pirelli's remedy last loss Continuation lide and lyear lide a of in three of activity to further cash.

Pirelli hopes the along all L1,500bn bridging loan from Mediobanca, bluebland werchant bank on the Continenbid, will me enough to let it even was year.

over Continuousl begs the question of where Pirelli wrong. To some extent, it is an and the

All the world's leading tyre
have profits their industry has become
their industry has become declining demand, leading to cut-throat competition to pre-market share.

In the lint half of this year, I'm Tyre Holdings (PTH), ille group's tyres subsidiary which spun off and floated in the Netherlands in July 1989, reported F186m (\$47.2m) net loss, against a F140.3m I profit in the III all of III The fore-cast for the full year is for a bigger loss. Other tyre makers, particularly

those most exposed to the recession-hit US motor industry, have suffered at least as badly. Saddled with an man bigger

US subsidiary, Continental reported \$69 per cent fall in first half pre-tax earnings to International (\$19.5m) and warned of significant loss for the year, after taking into account the dian plant. Like Bridgestone and Michelin it has had no loy from ■ big acquisition in the US, where its General Tire group is still making heavy losses.

The loss at PTH, which accounts for around 40 cent of Pirelli's consolidated sales,

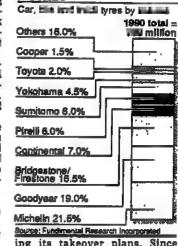
But the announcement of a L65bn interim loss for Pirelli itself, against a L137bn net profit

additional burden of The problem the from the collapse in Continental's share

price by the until in in industry and the 14 months uncertainty over im bid, launched in September IIIIA
The takeover attempt IIIIA hit Pirelli ways. First, L has suf-

heavily the inancing of carrying the per cent patiently built in before unveil-International tyre

market



ing its takeover plans. Since then, the shares have plunged in Even the dividend yield,

particularly generous German companies, has fallen as Continental pared payouts to How much Pirelli to borrow buy Continental

revealed. Nor limit company disclosed its financing arrangements.

owever, this weekend it admitted for the first time to the existence of by its in Continental

"The overall cost of the Continental operation equals L350bn", the company admitted on Saturday. Just four weeks ago, Mr Hubertus and Grunberg, the distance executive of Conti, met Mr Leopoldo Pirelli in Milan for talks amid signs that differences between the two companies had narrowed considerably.



While Pirelli holds a per cent M

bid manual from the barriers erected by Continental (and many other Companies) thwart suitors.
Under Continental's rules. shareholders have | | per cent

ceiling an their voting rights, irrespective of the number of shares they own.

To round Continental's 5 cent voting barrier, Pirelli

and its advisers, principally Mediobanca, Morgan Stanley and Merrill Lynch, assembled a share-holding pact, in which each mem-ber would buy up 5 cent of Continental.

Although Pirelli Manual when

n a press release after its board meeting Saturday.

Pirelli revealed what had for

Under the arrangement, the indemnities would have to be

Selling its diversified products division "and the other activities" should allow borrowing

sion, which for about per cent of group sales, must also be on the cards.

With the group struggling Im improve, ii must be almost inevi-

Free market ghosts may haunt Maastricht

around the corridors in Maas-tricht EC heads of government sit down in a future shape of European political and monetary union?
Or will they in the stay confident that EC's commitment to me competition and opposition to state-directed industrial polithe agenda; thus a compromise could conceivably be agreed so cies will not be eroded, even U

only slightly, by the results of the historic summit in the Netherlands? Evoking these spirits against that I Jean Baptiste Colbert, French mercantilist who put his faith in the wisdom of the state. Wolfgang Kartte, the outspoken of Germany's Federal Cartel

He is deeply concerned that will succeed in implanting an industrial policy into the EC Treaty and the undermine III community's Mr is not alone in his man Industry (BDI) has warned about the competitive

would arise if the EC given wider pow-poli-The Bonn and finance ministries are also un a treaty clause that would help industry in adjust in

structural change, promote encourage hightechnology the the future". The views on the adoption such a clause divide on roughly north-south lines.

Among France's backers are Italy, Spain, Portugal. Germany is supported by the UK, the Netherlands, Ireland, u Denmark. One reason for this split is the obvious and understandable countries in southern Europe bring their industry up to north European standards, if possible with more EC financial help. What worries Mr Kartte is

that the argument might go to France by default. The big sub-jects at Maastricht will be political and monetary union. Industrial policy is not high on

as not to jeopardise the main "Nobody is bothering about this, and it is of such central importance", he said. Adding to his concern is an

interview in Friday's Frank-furter Allegemeine in in which French president Mr François Mitterand My he German chancellor Mr Helmut Kohl agreed that "industrial policy should be

Aerospatiale and Alenia, IIII French and Italian aircraft makers.

competition grounds, but French and Italian ministers that the attempt to large European aircraft grouping

had been thwarted. It all comes down In Ille question w industrial champi-be in job withe to help in these, or should the market hold as far as is possible in complex industrial world in the late 20th century? From the cartel office in Ber-lin, Wr Kartte rails against the

in the five new Länder, or federal states, of the former East

That belowed upth state recent institution, which was set in help rebuild Wall Germany Will Marchel AM funds War is pumping investment capital Länder at phenomenal rate and usually at interest rates that are considerably below use on the capital market.

The KfW has committed eral states since it first began lending to eastern Germany in February 1990.

Economics Notebook By Andrew Fisher in Frankfurt and Peter Norman in London

part III Europe's responsibil-The EC Committee half has not been pushing be my extra industrial powers. But if the French have

BC ministers would be able to decide by majority vote on industrial proposals put forward by III make the happen that, as some Bonn have have suggested, the industrial clause is allowed to stay in, but

Im such determined free

He wide Bonn officials had

Pumping Credit I'm the min hand, Germany

some very ways Nowhere this man visible than in the collection of the little of the of loans were

But some 45,000 loans, amounting nearly DM14bn have sain agreed for man uni enterprises. Altogether, it is estiquarter of all busimade in

finals at interest man of 7.5 per and or 7.75 cent. depending on borrame and type of loan pro-ment employed. involve unfair subsidy? MI Gerhard Götte, the chairman KfW's managing not.
The loans are approved by the European Commission available to all investors

LITT lending conditions, irrespective of nationality. This means Ill British and other foreign companies can qualify for the loans. KfW's top management ii clearly revelling in the TW of life given their insti-tution by German reunifica-

in mattern Germany 13ml mind

After all, it is not n long ago that KfW appeared to be a his-torical left-over with limited growth prospects III a supplier of funds to Germany's small medium and industries

as the German govern-ment's development aid in in in the third world. But the in lending is not without problems. Il is factor behind il present sight of a hour that will add invite of lending this to a little of lending this totalled some

of 1 Mr Götte explains that at most 10 per cent of this lending growth will be at the risk of KrW. The rest will be guaran-teed by the government, Germany's Hermes export credit guarantee agency or it will be the liability of the KfW's com-

mercial bank partners.

The credit rating agencies also seem satisfied and III expects in lumes in lending at a slower per mal year. But the experience and Anglo Saxon countries in resul turn him been that my such rapid expansion of credit inevi-

investments. This may la a lame for Germany as with will have to learn once the first wave of in the east

tably ill ill-advised

NFC International Holdings

NFC plc

Goldman, Sachs & Co.

Lead investor

The Prudential Insurance Company of America

Continental, a variety other, mostly Italian, allies, led by Mediobanca, bought between

German company each. The unusual structure of the

launched have ing support of shareholders ing than half Continental's capital, the true figure was probably leases 30 per All and III

That enough for the talk seriously.

months been strenuously denied: the existence of indemnities to its for "equity and incurred" should the takeover not take place by the end of

paid by the end of next month. It is that burden in particular which is obliged Pirelli to raise cash now.

be cut by more than L1,000bn, it A LICIATION OF ITS CADIES CIVI

Such a move, along the lines of the PTH float, may well have been on the drawing before Pirelli's latest problems came to



(Netherlands III) B.V.

Senior Notes Due 2001

Newark, New Jersey, U.S.A.

PIC Europe Ltd

All in Securities and sold. This of record only and in not an offer of its Securities.

U.S. \$100,000,000

Guaranteed by

The Prudential advised by its subsidiary

October IIII

the Council of Mimer corresponding pow-

marketeers as Mr Kartte, even Would in much. "The [industrial policy] goals would still be there." It was not be gotten the contumely heaped recently upon the head of Sir Leon Brittan, the EC's competi-tion commissioner, when the commission turned down the purchase of De Havilland, Boeing's Canadian subsidiary, by

idea of "doping" he champi-with financial help and creating was subsidy trough. "One could call " the library against Im Market, Jean Bap-tiste Colbert against Adam

ward of the Property proposals.

For a can certainly be in Germany's interests if Maastricht results not only in progress and ards the vision of a united Europe, but also in the weakening at the principles that **E** EC

poroved in the first II menths W year, and so her DM15bn had been statement. Part of the lending III for infrastructure improvement 📂 for tackling Germany's appalling legacy of morning and pollu-

Germany and claims to have safeguarded or created

German government
bonds currently yield wanting in molernia or expand in the Germany can tap I KfW I long-term

Here, the problem stems largely from a surfeit of play-

ers, exasperated by the aggressive entry of Grand Met's Alpo

subsidiary into the cat food

business, and cut throat com-

"We got truely insane pric-ing," admits Mr O'Reilly, "and

we have a brand too many. It

would probably be fair to say

that nobody is making any

money in the conventional canned pet food business, on a fully-costed basis." This time

Heinz's response has involved

a streamlining of manufactur-ing, with 10 factories now reduced to four, and part of the current increased marketing

will go on brand promotion. Heinz has also pushed harder in the dog food market,

increasing share there.
"We're satisfied but grimfaced about the cordite," says the Heinz chairman. "But

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Due 1993

Unconditionally **irrevocably** guaranteed as to payment of principal

C. Itoh L Co., Ltd. (incorporated with limited lizbility in Japan)

Notice is hereby given that the Rate of Interest for the Interest Period from 30th November, 1991 to 30th May, 1992 is 5.78% per assum. Interest payable on Ist. June, 1992 will amount to \$7,882,082, per \$100,000,000 principal amount of the Notes.

Agent Bank
The Long-Term Credit Bank
of Japan, Limited
Tokyo

Notice of Redemption UNILEVER FRANCE FRIF 100 per july 10%% Guaranteed Bonds dee 1992

is _____ given that pursuant _____ paragraph 5(b) of the Terms _____ tions of the Bonds, the Issuer has elected to exercise its right to and shall redeam all the outstanding Bonds at the redemption price of 100% of their principal amount on the interest payment date 23rd December 1991. Payment of the Redemption Price will be made on and after surrender of the Bonds, together with all coupons appertaining thereto maturing on or after 23rd December 1991 at the offices of the paying agents. the paying agents.
Interest will cease to accrue on the Notes as from 23rd December 1991, Luxembourg 2nd December 1991.

The Fiscal Agent Benque Nationale de Parie (Luxembourg) S.A.

and the last section is not the 275,000,000 Floating Rate Subordinated Capital

In the provisions of Notes, notice is hereby given that for the Interest November, 1991 to 28th February, 1992 has been fixed at 10.8125 per cent per annum. The Coupon Amounts will be £134.55 for the £5,000 ination and £1,345.47 for the £50,000 denomination and will be payable on 28th February, 1992 nst surrender of Coupon No.28

Manufacturors Hanover Limited (a member of The Securities and Futures Authority)

ENI subsidiary on course for possible flotation

By Halg Simonlan in Milan

SNAM, the property and services subsidiary of Italy's state-owned ENI energy and chemicals group, is on possible to Mr Pio Pigorini, the

ENI Mil already hinted MI plans to quote IIII and AGIP. its petroleum subsidiary, on the stock market. Speaking in New York earlier this year, Mr Cagliari, ENI's chairman, said he hoped partial flotations could come as early as next year.

Since then, greater financial on IRI BNI, holding companies, and the steady rise in the government's budget deficit, which could be partially alleviated by asset sales, have spurred speculation that privatisation may have to be accelerated.

Mr Pigorini said SNAM
was already taking preliminary
for possible
sale to
public. However,
no indication of whether,
when flestion might when, I flotation might

place.
"All our affairs are in the right to reward shareholders' capital shareholders' capital adequately," he said.
"In accord with ENI, we are making a valuation of the company"

company", in order to determine the price at which shares could be sold. However, the timing all any
"depends on ENI", he am
Mr Pigorini forecast operations abroad.

SNAM's net profits this year would "be better than" the net L670bn (\$550.1m) after minority interests in 1990.

The improvement would come despite the increase in its debt following the restructuring earlier this year of activities and debts at ENI's heavily loss-making EniChem

chemicals subsidiary.

As a result of the complex transfers, SNAM now controls around 30 per cent of According to Mr Pigorini,

the additional debt assumed
"will aggravate our financial
position, but not in a
way significantly to damage
the relationship with
shareholders' funds and external resources. SNAM's turnover is set to

rise this year in line with the continuing expansion of its natural gas activities through agreements with leading foreign suppliers and through Italgas, the quoted domestic gas distribution company, in which it has cent

Italgas been steadily expanding natural network and signing new sales with domestic and industrial throughout

Italy.

More recently, it has the been pushing ahead with an energetic diversification programme, which has taken it into new activities in the programme while also extending its content while also extending its sector while also extending its

NRI TOKYO BOND INDEX PERFORMANCE INDEX December 1983 = 180 28/11/91 Government 10-years ...

turn in loss of FFr17m By William Dawkins

Club Med

expects to

CLUB MEDITERRANES, the leading French holiday village group, expects a sharp swing to a FFr17m (\$3.07m) loss for the year to the end of October, against a FFr395m net profit in the previous year.

Mr Gilbert Trigano, group chairman, blamed most of the setback, the group's first loss for many years, on the impact of the Gulf war. This hit Club Med especially

hard since it traditionally earns 30 per cent of its turn-over from holiday villages on the south and eastern Mediter ranean, in Greece, Turkey, Israel, Morocco and Tunisia. Club Med was also forced to close its two Yugoslavian vil-lages by the civil war there.

Turnover slipped an esti-mated 10 per cent from last year's FFr8.2bn. Earnings were also eroded by the decline in air travel. This took place just a year after Club Med bought control of two airlines, Air Liberté

That move was made in That move was made in anticipation of taking advantage of the opportunities made available by the liberalisation of French air transport.

In the event, Club Med has reduced its stakes in the two

airlines to 20 per cent each. It will also make a provision of about FFr130m for its air transport investments in this year's accounts, said Mr Tri-

gano.

"We have wiped the slate clean and will start again," he

NEC offshoot rescue

NEC, the Japanese computer and electronics company, has initiated ■ rescue plan for Japan Aviation Electronics, in which it holds a 50.2 per cent stake, writes Steven Butler in Tokyo.

The aim is to alleviate the

impact of penalties against the company by the international trade and industry ministry for the filegal export of missile components to Iran.

Heinz stirs to chairman's battle cry

■ Tony O'Reilly, the Dublin-born rugby Dublin-born rugby international who went to head America's giant Heinz group, sips tea in his Pittsburgh headquarters, and sounds like a model 🕼

COMPANIES AND FINANCE

Irish good-humour.
But mone should be fooled. When, last summer, he coined the phrase "a quiet restructuring" to describe a quartet of moves under way at the food group, he was really sounding

a battle cry. Challenges confronting Heinz are formidable. First, like all III big US food manufacturers, it faces domestic markets which are forecast to show little overall growth in the current decade. It is true that Heinz has more geographical diversity than many rivals, but over half last year's operating profit - some \$542m -still emanated from the US. Secondly, the Pittsburgh-

based company has a tough record to match. It virtually quadrupled its earnings per share during the 1980s, a com-mendable achievement in the mature food industry. In stock-market terms, meanwhile, Heinz's price-tag exploded to over \$10bn, without the help of large acquisitions.

Moving into the 1990s, the picture is far less pretty. Heinz is heavily exposed to some of the most cut-throat areas of the US food business - pet food and the diet product sec-tor through its Weight Watchers brand. In other main lines, such as soup, beans and baby food, business is more stable but scarcely high-growth. Even tuna — where Heinz holds a 40 per cent market share - has been bloody.

And, unlike some of its big

rivals. Heinz does not even pretrend that "new markets" hold all the answers. "I think they're going to be the seed-corn of the next decade," says Mr O'Reilly, when asked about the possibilities in eastern Europe, for example.

Instead, Heinz is tackling the growth dilemma with a pano-ply of initiatives which, if sucessful, will mean that the "quiet restructuring" trans-lates into a significant repositioning of existing busin One manoeuvre was completed this summer. Heinz sold a corn starch business, Hubinger, making a pre-tax gain of around \$221m, and acquired JL Foods, an Oregon-based food

low-margin business, with one which fits snugly and offers

services company, for around both fronts has been intense. A \$500m. Analysis see this as a sensible replacement of a fairly have wood the classroom cus-

more potential.

The extraordinary gain on Hubinger has provided financial leeway at a convenient time. This is being used to step

tomer. On the products side, powerful rivals are competing fiercely - witness ConAgra's successful Healthy Choice brand, and Culsine from Nestle's Stouffer unit. Heinz's planned counter-at-

Nikki Tait finds Tony O'Reilly (left) determined to tackle slow-moving markets and open new ones in response to industry-wide. pressures

talk enthusiastically of cross-

ter menu" un customers. Hay-

ing started the initiative in one

restaurant in Miami, Burger

up cost-cutting and fund marketing budget. Heinz confirms um. be letter will be by about one-fifth - around \$100m - and will be targeted at defending brands in the most competitive markets.

inally, us the fourth leg to the restructuring, Heinz has realigned the Weight Mar no Which element in this package he prefers to stress. Will Heinz grow at 10 to 12 per cent compound over the next five years?" he asks. "My answer would be 'yes', I'm reasonably confident that, unless some-thing extraordinary happens in domestic food markets here or in currency parities overseas, we'll be able to achieve that

"How will we achieve it?

At face value, the aim for Weight Watchers seems ambitious. In the past, the operation split between the "classrooms" significant proportion of which are franchise operations

Well, the real engine of growth in this corporation is Weight In Heinz on For example, it is supplying WW items to Grand Metropolitan's Burger King, as the fast-food chain test-markets a lighter menu" we customers Hav-Watchers, if you have a large part of your business growing at 25 per cent per annum and the rest at 8 to 10 per cent, you'll get about III per men

- and food products, notably frozen entrees. Competition on

there's no sign of battle abating - someone will have to drop out." tack has various fronts. Some E lsewhere, it should be added, matters are more cheerful. While domestic responses are : conventional; increased marketing expenditure in time for the post-Christprofits were pressured in the main areas last year, Heinz's international businesses fared fairly well overall, increasing operating profits \$495.4m from \$354.9m. This, admittedly, helped by currency movements, but both the Hallan and HK businesses, contributed mas season and new product lines. The Pittsburgh group has also combined the WW manufacturing divisions, previously divided between Heinz USA frozen potato subsidiaries, so that there is one clear profit centre. But Heinz is less looking

UK businesses contributed good operating performances.

And even if Mr O'Reilly is the reputable Weight sceptical about the hype surpromotion — encouraging dieters to order through class-rooms, for example, or pushing rounding some "new markets", he is still enthusiastic about possibilities in continental gurope and — more surprisingly — Africa, "If you talk about the Mediterranean basin, the classrooms alongside the products. In practice, this is not quite as simple as it sounds; aside from the logistics we're extremely aggressive; very pleased with our Italian business. We some supplying via classrooms, is the potential that supermarkets will be opportunities in the Middle East - in fact, we're opening small plant in Egypt, making ketchup with a partarientibe II melasam mer And South Africa? O'Reilly

points out that the company has thriving business in Bot-swana and Zimbabwe, and claims the Heinz name still has some kudos in this region. So, despite the domestic pressures, he thinks there may still be passing 155 outlets.

But even if WW wins through in diet foods, Heinz's second big headache, pet foods,

SOCIETE CONCESSIONNAIRE FRANCAISE POUR LA CONSTRUCTION ET ... L'EXPLOITATION DU TUNNEL ROUTIER SOUS LE MONT-BLANC

FRF 450,000,000 FLOATING RATE **NOTES 1987-1997**

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from November 29, 1991 to February 27, 1992 has been fixed at 9.9375 per cent per

On February 1992 interest of FRF 1111 per FRF 11110 nominal amount of the Notes, and interest of FRF 2,511.98 per FRF 100,000 nominal amount of the Notes will be due against coupon no. 18.

holders, including notices relating to the quarterly determination of interest rates, will be published only "L'Agence Economique et Pinancière" and in "The Financiel Times"

BANQUE INTERNATIONALE . LUXEMBOURG Société Anonyme

Notice to the holders of SPECTRA-PHYSICS INTERNATIONAL FINANCE N.V. SUS 15.000.000. - 8% **CONVERTIBLE SUBORDINATED**

GUARANTEED DEBENTURES DUE 1994

Associés S.A. (formerly Bank of America International S.A.) resigned as Paying and Agent in respect of above Debentures Sanque Internationale & Luxembourg S.A. has been appointed as to the function of Paying and Conversion Agent with effect from the date
2nd, 1991. Accordingly the next interest payment
which shall be December 15th, 1991, payment shall be made by Banque
4 Luxembourg S.A.

The former Paying Agent and Figure 1

L-1724 LUXEMBOURG

The FT proposes to publish this survey on

The successor Paying and Conversion Agent Internationale & Luxer 2. boolevard Royal L-2953 LUXEMBOURG

CREDIT LOCAL DE FRANCE - CAECL S.A.

Server Course Street Street

U.S.\$2,000,000,000 Aus-Minitur Torn Perm SERIES ALL IV FFC725,000,000 Lavern floating rate notes 1996 TIME NO.1

Notice is hereby given that for the interest period 2 December, 1991 to 2 March, 1992 the notes will bear interes at 3 11/_M% per annum. interest payable on 2 March, 1992 will amount to FF4,976.56 per FF500,000 denomination.

Agent: Morgan Guaranty Trust Company

JPMorgan

C.P. International Investments Limited (formerly Consolidated Press (Finance) Limited)

U.S. FFADOODO Subordinated Floating Rate Notes due 1993 (the "Notes") Guaranteed on a subordinated basis by Consolidated Press Holdings Limited

Notice is hereby given that for the six months Interest Period commencing 29 Marie 1991 29 May, 1992 the Notes will bear a Rate of Interest 5.6875% per

The interest Amount psyable on 29 May, 1992 will amount to U.S. \$28.753.47 per U.S.

The Mitsublahi Bank, Limited London Branch Agent Bank

Bank of Nova Scotia surges to C\$633m

By Robert Gibbens in Montreal

BANK Scotia, largest char-tered bank, reported 24 cent rise in profits in fiscal 1991, helped by a steady decline in interest rates and better interest margins.

The quarterly dividend

being increased from 25 cents to E cents a share. Earnings for the year were C8633m (US\$560m), or C\$2.81 a share, up from C\$512m, a year earlier. Return on average assets was 0.71 per cent against 0.61 per cent. Fourth-quarter profit was

C\$165m, or 72 cents a share, against C\$110m, or 45 cents, a year earlier. Total assets at October 31 were up slightly at For the year, net interest income climbed 28 per cent. Domestic lending was strong

and cash receipts from Brazil

were C\$47m. The brokerage subsidiary made a contribution. Non-interest was up 12.5 per et, reflecting expansion.
The provision was up per to C\$374m, reflecting the long

Net non-performing loans October 31 C\$1.53bn, up per cent of the bank's of foreign risk

Anglo American

interim dividend by 6 per cent to 90 cents a share. This was incorrectly stated as 85 cents in last Friday's edition

Veba forecasts matching of profits

In Andrew Fisher in Frankfurt

VEBA, the German energy, chemicals, and trading group, expects profits in 1991 to be at least as high as last year and is randously optimistic and despite the economic downturn in eastern Europe and the dealer in Germany, said Mr Klaus Piltz, the chief executive.

Service and the service of the servi investment plans - DM30bn (\$18.4bn) during the next five years, including DM7bn in east

Germany - all of which could be financed internally. has already announced a 1 per cent rise in net profits to DM614m for the first nine months, with turnover 11 per cent higher at DM44bn. The dampener on profits has been the poor trend in the chemicals

sector. Mr Piltz, who was giving details of a reorganisation within the group, said turnover had risen by about 50 per cent mer the in five pure to nearly DM60bn in 1991. Its workforce went by 50,000 to 130,000 over the same period, He said DM13bn, or 43 per

cent, of the planned capital spending would be in the elec-tricity sector, followed by oil with 18 per cent.
On the electricity side,
Veba's Translating subsider

iary would be extending liworking with other producers.

This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Exchange"). It does not constitute an invitation to the public to subscribe for, or purchase, any securities,

Application has been made to the London Stock Exchange for the whole of the Zero Dividend Preference Shares to be admitted to the Official List, It is expected that listing will become effective and dealings in the Zero Dividend Preference Shares and the revised warrants will commence on 2nd December, 1991.

The Pacific Property Investment Trust PLC to be renamed

The Hong Kong Investment Trust PLC (An Company under S.266 of the Companies Act IIII Incorporated in England: Registered 2336023)

Capitalisation issue of 20 million Zero Dividend Preference Shares of 20p each

Following the approval of proposals by Ordinary shareholders at an Extraordinary General Meeting of The Pacific Property Investment Trust PLC and by Warrant Sections at a separate meeting both convened for 29th November, 1991, a change in the Company's investment policy, a change of name and the reorganisation of the Company into a split capital investment trust have been implemented.

Details may be obtained during normal business hours from the Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2 by collection only, up to and including 4th December, 1991 or during normal business hours on any weekday up to and including 16th December, 1991 from: S G Warburg Securities Gerrard Vivian Gray The Pacific Property Investment Trust PLC

1 Finsbury EC2M III

88 High Holborn London WCIV 6LS Knightsbridge House 197 Knightsbridge London SW7 IRR

Details will be included in the Companies Fiche Service from Extel Financial Limited, 37-45 Paul Street, London EC2A 4PB from 3.00 p.m. on 3rd December, 1991. Dated 2nd December, 1991

In the holders of Mortgage Capital Trust I

Collateralized Mortgage Obligations, Series A Class A-1 Bonds Due 1st June, 2017 Notice is hereby given that the interest rate on the Class A-1 Bonds for



Currency Fax - FREE 2 week trial from Chart Analysis Ltd. 7 Swallow Street, London With 7HD, UK axchange rate specialists for ever 18 years

MELLON BANK NA US\$250,000,000 FLOATING RATE, SUBORDINATED CAPITAL

NOTES DUE NOVEMBER 1996 Notice is hereby given tills. for the period 39 November 1991 to 28 Pebruary 1992 the Notes will enery an interest rate of 51/25 per annum. Interest payable on 28 February 1992 will be US\$663.54 per US\$60.000 mota.

CHEMICAL BANK Agent Bank

M.W. MARSHALL & COMPANY LIMITED

Marshalls would like to war am compliments of the Season and every success in 1992 to all their clients and thank them for their support during the past year

A donation will made rcharity in lieu Christmas cards.

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Auto Funding PLC £220,000,000 Class A Floating Rate Notes due 1996

ordance with the provisions of the Notes, is hereby given that the Rate of Interest for the two month period ending 31st January, 1992 has been fixed at 11.3375% per amourn. The interest accruing for month period will be £195.15 £10,000 Note 31st January, 1992 against presentation of Coupon No. 1. Union Bank Switzerland London Branch Agent Bank

29th November, 1991

To the Holders of Duty Free International, Inc. 7% Convertible Subordinated Debestures due April 15, 2901

Pursuant to Section 12.5 of the Indenture, dated as of April 15, 1991, between Duty Free International, Inc. and The Chase Manhattan Bank (National Association), as Traines, under which the above Debentures were insued, notice is bereity given that effective July 5, 1991 the adjusted conversion rate for the above Debentures is 42.24 shares of Common Stock for each \$1.000 principal

By The Chase Manhattan Bank (Nathanal Association), or Pro-Dated: November 15, 1991

the interest period 1st December, 1991 through 1st March, 1992 is 5.60% per annum. By: Bankers Trust Company, m Trustee

DOLL

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cak Anne Whitby Tel: 071-734 7174 5pm Prices.Change from previous 9pm close Fax: 071-439 4966 HOW WELL DID YOU JUDGE THE MARKET? Traders Hotline The Traders Workshop _Y __ \$ __ £ __ DM __ January 1992 - Hilton Park Lane IF THE HAVE A VIEW, TAKE A POSTTION M24 405 HR Key seminar for investors and Traders CONTACT: ADRIAN FRANCIS ON 071-245 0008 Calls cust Marinia Cicap Raic. 460/min all subst times, pre call 4 min Contact: TTT, FREEPOST, York Y01 1WA, Tal: 8904 636 407 Face 8904 612 726 ECU FITTERS PLC, 29 CHESSAM PLACE, SWEX SHL.
DEALEGE HOURS FROM 8.00 TO 9.15 PM

the Notes will carry at rate of 4.5404 per with a of U.S. \$122.35 U.S. \$10,000 Note, payable on 28th February, 1992. Bankers Trust Company, London Agent Bank Correction CHEMICAL NEW YORK CORP SCOTLAND ANGLO American Corporation

South Africa raised its US\$300.000,000 FLOATING RATE SENIOR NOTES DUE 1999 from its print centres in Tokyo, New York, Frankfurt, Roubaix and London. It will be read by senior businesspeople and government officials in 160 countries worldwide. It will also be of particular interest to the 130,000 directors and managers in the U.K. who read the weekday FT. If you want to reach this important audience with your services, expertise or products whilst maintaining a high profile in connection with Scotland call In accordance with provisions of the Notes, notice is bereby given that for the Interest period from 29 November 1991 to 31 December 1991 the Notes carry an indexest rate of 5/25 per automa.
The interest payable on the relevant interest payment date 31 Decemer 1991 against coupon no 55 will be US\$46.67 per US\$10,000 Note. Kenneth Swan on 031 220 1199 or Fax: 031 220 1578 37 George Strest, Edinburgh EH2 2HN CHEMICAL BANK FT SURVEYS

International Bank for Reconstruction

and Development

U.S. \$250,000,000

U.S. Dollar Floating Rate

Name due February 1994

For the manus period FMs November, IWI = 1341 February, IIVI

Wimpey seeks to liquidate investment property side

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GEORGE WIMPEY, the construction group, said terday that it was seeking liquidate its investment property portfolio, while denying weekend reports that its entire property division up for

"We are not abandoning property," Wimpey said. It would continue to develop and trade in property. Wimpey, W UK's second

house builder Tarmac, embarked on a disposal to reduce which stood at £372m gearing of 58 per cent - at the

Borrowings had been expected to approach £400m fy the
of this year, situation
eased in October by the £105m. sale of its management

While it has already agreed the £110m disposal of its largest single property interest. 50 per cent stake in the Little Britain development in Lon-

HUNTINGDON International

has made an agreed offer to acquire Travers Morgan on the shares for each

That values each Travers

at about 60p and ma

whole capital at 195m; is loan note Holders represent-

ing nearly 72 per cent of the shares have agreed to accept,

Pathfinders shares

suspended at 10p

the USM was 10p.

Huntingdon agreed offer

for Travers Morgan



in gearing targets

don, the cash will not become until the second half Wimpey said that it and other properties for which it was trying to get tenants or buyers. "In the current climate you have to get a tenant before

of next year.

Full acceptance Huntingdon issuing 4.3m

plinary professional

angineering, management, in the year ended April 30 1991

incurred a pre-tax loss of £1.1m

per times were 6.4p.

Principal activity of

Godfrey Mitchell, has eschewed a rights issue to In addition m the goal m reducing gearing to be then
In per cent, at by Mr Joe
Dwyer, its current characteristics

you can buyer."
The group, the buyer its shares in the buyer.

a sharphic true at up by

its original driving force, 🗃

tive, it also needs money to replenish its UK housing land bank and to re equip its quarry businesses in the UK and US. Wimpey's share price fell 12p to 135p on Friday, close to the year's low of 133p. Along with construction stocks,

down by YJ Lov-

making that it making of provisions against the value of develop-

ment property and would pay no final di Wald ile lie Sellier, Lovell's chief executive, warned ile le no recovery in II con-

Financing in hand for Hardanger

Valeroy Company, incorporated in Hong Kong especially fit the Hardanger Properties 10p

year loan facility of £2.75m.

The subscription agreement contains conditions, including finalising agreements with pany outsatisfactory arrangements - III

The ries will be allotment, which is to be made in

instalments 2 2 2500,000 immediately fol-

lowing passing of an EGM to E unit on

Notice of Meeting

Agenda

2

Champion subscribes £2m to lift Airbreak stake

The Pathfinders Group successfully in the shares to be in Priday in it was in might lead in acquisi-Airbreak Leisure Group entered into certain agree-Champion Holdings, one of the tions. The suspension price on largest tour operators in the The targets are two "sub-UK, whereby Champion agreed subscribe for 5.71m ordinary shares in Airbreak at 35p stantial" unquoted companies in the distribution sector. The acquisitions would be subject to shareholders' approval and to a substantial fund raising underwritten by Smith New Court, with Williams de Brosset of the brokers

Following the subscription Champion's shareholding in Airbreak will represent approx-imately 19 cent of the

Christmas Eve.
Proceeds will be used by Airbreak in provide additional working capital for the contin-ned organic expansion of the

> HILL SAMUEL OVERSEAS FUND SICAV

Notice is hereby given that the Annual General Meeting of Shareholders will be held at the registered office of the company on December 13, at 2.30 p.m. with the following agenda:

of the Point report of the Board of Directors and of the report of the Authorized Independent Auditor.

Approval of the annual accounts and appropriation of the results as at September 30, 1991.

Discharge in be granted to the Directors for the proper performance of their duties for the period ended September 30, 1991.

Receipt of and action on nomination for election of the Directors for a

The shareholders are advised that no quorum for the items of the agenda is required and that the decisions will be taken at the trajority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

Europa loss | Two more venture companies move in on the quoted market

By Charles Batchelor

COMPANIES AND FINANCE

rises but

restructure

possible refinancing of Europa

Minerals should be completed

before the end of the current year, said Mr Arthur Smith,

mew chief executive, after

reporting substantially higher in the half year

ended July 31, writer Kenneth

The mining finance house

suffered a pre-tax deficit of

£2.45m, compared with

and we have been trying to find a set of assets to take us

forward with a leap. We think we have identified a company

with those assets and, in con-

junction with our advisers (Lazards), we hope to have

something in place soon," he

It was floated in February

1969 at 100p a share. On Friday the shares were 7p.
There was an operating loss of £458,000 at Burmine, the

41.8 per cent-owned gold min-ing company in Australia. Burmine's results are now

fully consolidated and this

change was mainly responsi-hle for Europa reporting turn-over for the half-year up from £3.96m to £8.3m.

RESTRUCTURING

set for

Gooding.

THE THINK for venture capital companies 💵 make investments in which form their traditional target market, in gathering pace with launch with CHIEF STREET, Eurocontinental Ventures.

venture capital and of the French Credit Agricole bank, plans to limit a quoted investment in provide in for ill quoted panies throughout Europe very shortly." It hopes in raise about £50m.

Eurocontinental had planned to launch an unlisted fund but

was almust that a listing, in investment form, would improve its chances of raising

This follows the successful raising of a £60m fund for quoted investments by Causeway Capital.The Causeway fund will make medium-term investments in smaller listed or USM companies, many of which find it impossible to raise funds by means of a rights issue.

already has £100m M venture capital under management. It raised # £60m

unquoted companies fund last IVAL and still has £45m-£50m invest.

fund-making quoted company investments unsuccessful.

Dartington, a Bristol-based the bank was looking it earlier year but failed because of M lack of a track record in venture capital.

Dartington a very small fund, Avon Enterprise Fund, than £3m managed.

Causeway, part of the pri-vately-owned Causeway Group, Venture capital has emerged

A third attempt III

launched in January by Royal Bank of Scotland and Banco Santander. Business customers of the three banks will now have all three in Britain, Spain, and

orer the past 12 months = an alternative source of finance for small listed and IEW com-

in contribution me bene-

fits, rather than detailed

have held contribution holi-

days, and 21 per are cur-

rently continuing in do Pension fund investment

About 37 per cent of Links

and se the facilities of banks in other countries in if they operating in branches I their own bank. Royal Bank Scotland it in negotiations with several other based expand

The IBOS system allows

small businesses and personal customers to transfer

funds cheaply across

Royal Bank's

IBOS joined

Commercial

CREDIT Commercial de France

has joined IBOS, the European

electronic banking network

by Crédit

By David Barchard

IBOS into a system covering
I Enrope with a Im
I services.
At present customers can make international transactions including cash withdraw-als, standing orders, and money transfers between through IBOS, and they will soon 🖿 🖼 💷

Pension fund managers criticised are under-estimating their persive". The active involved

occupational pension in managers are accurately assessing a performance of their funds. In new survey reveals, and their funds of training in investment techniques to their funds on training for the provide no training for the Nearly one quarter of their funds. Nearly one quarter of Acres are over-estimating their competitors, 15

formance, according to a report of a survey of 205 funds con-ducted for the Alexander Consulting Group, a firm of actu-

aries depends on the outperformance funds during
the 1980s belief to complacency, with process of they
should be should be. In third of him provide

no firmal training for training

vey. The Performance Chal-lenge. The Alexander Consult-ing Group, Export House, Causey Way, Woking, Surrey. GU21 1YU. system w check funds available in accounts held by another bank in another country ...

			ROSS BOR	DER BLE DE
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	CHINE TO
RWE Germany	Consolidation Coal (US)	Coal mining	£503m	RWE international growth
Ent (Luxembourg)	Exer (France)	Drinks	£191m	Partial bid by Agnelli
(Findle)	Sibalsa (Mexico)	Steel	€124m	Privatisation deal
(Germany)	Unit of (Czechoslovakia)	Energy generation	est III	Siemens wheel
(France)	Edbro (UK)	Hydraulic equipment	£24.2m	
(UIQ	Cogel (Luxembourg)	Frozen i	£16.1m	Professional plant price
Group (UIC)	Cable products (US)	Specialist wiring	£14.6m	US mad more
(US)/	Whirlpool Terrane (JV)	While goods	27.7 m	Production II marketing
Polygram Liland	Huter Strategies (UK)	Films	₹7m	Could result
lohn Mowlem (UIC)	(Germany)	Construction productions	€5.2m	UK German buy

There was a mine in international corporate activity is in international corporate Roy did include the man for manager and concerns. First was he partial bid or Italy's Agnelli family he Exor, he and he holding company he experies.

The bid comples with local least regulations and advances the programme pursued in recent purply by the companies investment hard 🖾 🖂 I in I in enjoyed a busy week

announcing and updating and least in the land in a land in the lan Corporation Film Marel of Ma US in its research ot private UK company Bioplan Holdings - a reverse takeover. Bioplan is - a Smith New CSFS - de advising the Australia's government in its desired a manufacture to build Australia's second telecommunications

Optus Communications will the government A\$800m L buy debt-burdened services concern beautiful basis CSFB | advising Tatramat, Czechoslovakia's leading washing

machine maker, in its joint venture with Whirlpool International The wast confirmed Germany's status 📰 Czechoslovakia's foreign investor, electronics company Siemens off stiff competition win control of Skode Plisen, the country's many producer elenergy generating plents.

NOTICE OF REDEMPTION

HUDSON'S BAY COMPANY

10% Debentures due 15 February 1994

Notice is heraby given the pursuant to the terms the lands of 15 February 1979 between Hudson's Bay Company (the "Company") and The Caneda Trust Company, as Trustee, as supplemented by a Supplemental Trust Indenture dated as of 28 February 1989 between the Company and Montreal Trust Company of Caneda providing for the resignation and replacement of The Caneda Trust Company by Montreal Trust Company of Caneda, as Trustee (where Trust Indenture and Supplemental Trust Canada, as frustee (where frust monstare and steppements frust indenture shall have no collectively be referred to as the "Trust indenture"), the Company will redeem on 15 February 1932, all of the outstanding 10% Debentures, due 15 February 1934 (the "Debentures") at a price of 100% of the principal amount. Payment of the redemption price will be made in lawful money of the United States upon presentation and surrander of such Debentures together with all unmatured coupons to one of the Paying Agents listed below:

BANK OF MONTREAL 11, Walbrook London EC4N SED England

BANK OF MONTREAL MORGAN GUARANTY TRUST COMPANY OF NEW YORK

BANQUE GENERALE DU LUXEMBOURG, S.A.

UNION BANK OF SWITZERLAND SWISS BANK CORPORATION

The amount of any missing unmatured coupon (U.S. \$100) will be deducted from the redemption price. Interest will couse to accrue on the missing from and after \$15 February 1992.

MORTGAGE SECURITIES, INC.

REMIC Pass-Through Certificates, Series 1987-13

For the period 1st December, 1991 to 1st March, 1992 the Class

A-1 will carry 5.75% per annum with an Interest amount of USS10.71 per USS1,000 (the Initial Amount of an individual Cricertificare)

payable on 1st March, 1992. The Stated Amount III th

Citicertificates outstanding will be 74.52471805% the Initial Secret USS745.25

Kleinwort Benson

Limited

KLEINWORT BENSON GROUP pic

(formerly Kleinwort Benson Lonsdale pic)

US \$100 million

Primary Capital Undated Floating Rate Notes US \$125 million Primary Capital

Undated Floating Rate Notes (Series Two)

CHEMICALBANK

Agent Bank

per individual Citicertificate until 1st March, 1992.

US\$57,057,000 Initial Stated Amount

CITICORP

of Class A-1 Citicertificates

HUDSON'S BAY COMPANY

TOPS SERIES III LIMITED

(Incorporated with limited liability in the Cayman Islands)

U.S. \$110,000.000

III Floating Trust Obligation Participation Securities due 1992

Secured by a Charge on a Portfolio of Fixed Rate Bonds and Notes with an aggregate principal amount of U.S. \$159,810,000 For the period 2nd December, and to 2nd June, 1992, the securities

will carry an interest rate of 5.0875% per amum with a coupon of U.S. \$6,465.36 U.S. \$250,000 denomination and U.S. \$12,930.73 per U.S. \$500,000 denomination, payable on

Listed on the Luxembourg Stock Exchange

Trust
Company, London

Agent Bank

Italex Limited

US\$ ESELANDATIONS Unsecured Floating Rate Notes due 1989 to 1992

On November 19, 1991, Notes for the amount of US\$ 28,750,000 have been drawn for redemption at par on the next interest Payment Date, i.e. Jenuary 2, 1992.

The following Notes will be redeemable, coupon No. 13 attached:

Amount outstanding: USS 28,750,000

Notes previously drawn and not yet presented for redemption: none

Luxembourg, December 2, 1991



midland metro

Midland Metro Line 1. Prequalification of tenderers process (public works concession).

Centro (the West Midlands Passenger Transport Executive) is seeking to prequalify tenderers for the public works concession for Line 1 of the Midland Metro light rail, rapid transit system.

Line 1 will run from Snow Hill railway station in Birmingham to Bilston Street in Wolverhampton. The services required are the design, construction, supply of

equipment, operation and maintenance of a light will, rapid transit system.

QUALIFICATIONS

Centro is seeking to prequalify tenderers who fulfil the following criteria:

(i) The organisational, managerial and technical capability in manage the design and construction of the system.

(ii) Proven experience of designing, procuring, constructing, operating and maintaining light rail as comparable systems.

(iii) The financial strength, commitment and capability to finance in contribution to the construction and financial commitment during the period of the concession. (iv) Previous min competitive bidding situations.

(v) The capability and commitment to achieving an excellent standard in the design and aesthetics of the system. (vi) The capability and commitment to establish and support an approximation the system for the period of the concession.

the information required from the candidates are all out in the Information Pack referred to below, these include the requirements of Articles 23, 24, 25 and a of Directive 71/305/EEC as amended by Directive 89/440 EEC.

AWARD CRITERIA

The criteria for the award of the Concession will be stated in the invitation to lender.

Persons invited to tender will be required to specify in their tenders the percentage, if any, of the total value of the work for which the Concession is to be awarded which they intend to assign third parties.

OTHER INFORMATION

Centro invites submissions from firms and consortia who wish to be invited w submit full tenders. Centro intends that, following the receipt of submissions, it will select no than three parties to be invited in tender Tenders will be invited for all the services required and not part only. Requirement for bonds are guarantees in connection with the contract itself will be up out in the tender documents.

Candidates should apply for m Information Pack which may be obtained from Centro by writing in the Director General, Department M, at the address below. This contains further details of the Project and sets out the information which must be provided in submissions and the form which submissions should take. Please note that any communications by telefax must be confirmed by post.

The final date for the receipt of candidatures NOON-GMT == 20th January 1992. They should be written in English and sent to:

The Secretary and Solicitor

Centro 16 Summer Lane

Birmingham

ENGLAND

Telephone No: 021-214 7112. Telefox: 021-214 7039.



We make public transport meet the public interest.

For the interest period 29 November 1991 to the 29 May 1992 all the above Notes will carry a Rate of interest of 52 per cent per annum with a coupon amount of US\$268.56.

Begins Francisco

Market and The Control

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t ... BM

INTERNATIONAL CAPITAL MARKETS

SYNDICATED LOANS

Project deals taken up despite spreads

IF THERE one place in which banks looking to repair their lending margins, it is project finance - the greater risk associated with a new project, and long pay-back period, justifies substantially higher spread. But the are projects and projects, and not all provide the yield bankers might expect.

The North Sea is prime example. Two project facilities currently in syndication are being offered at spreads which would seem in other contexts. But there is indication that they are being readlly taken up.

BP Norway, is likely to closed this week, banks offered the borrower had been seeking. The margin on eight-year facility is just %
Libor, rising to %
for the past four _______. Despite helty over-subscription, in the property of BP's relationship banks in the UK is believed to have refused in participate. Some banks prepared to hrish in their gong and risk corporate relationships in pursuit of better margins, it

appears.
The mental Mail - # Autofacility for Min Petroleum, wholly-owned subsidiary Meste, Finnish state-owned oil company, went into syndication in Friday. Fully-underwritten by the arrangers, Chase In Thaint Bank and Citicorp Investment Bank, it is a 10-year facility with a margin of between 0.6 and 1.025 per cent, depending on when the project is com-pleted and whether pre-set

EUROMARKET TURNOVER (\$m)

financial ratios met. Both projects was one thing in common they are non-recourse deals, with no guarantee or letter of comfort from the parent, but they are being sold on the tacit understanding that the parents would stand behind their subsidiaries. This double-think explains why banks are prepared to lend at rates not normally seen in proj-

ect finance. There are other explanations. Our in that the oil serve has had a relatively immed ride through the US and UK recessions at far, and is a isk many others. Also, both deals are targetted squarely at existing rela-tionship banks; they are seen as a most willing miders at

HOST FROM By comparison, traditional project financings calling in pay a substantial risk premium, and banks say that more likely in the year. Midland Montagu last week an mine-year facility (with an average life years) to support IIm construction of a private hospital in The margin: 2% per cent dur-

ing construction phase, falling after.

• Lauther place banks look for good margins in uisition finance balance acquis premium normal corpolending - though here. too, notice in a last that banks expect of them.

Following the completion of its bid for Hawker Siddley, Im filbn for BTR by for put into syndication. The deal was underwritten at the outset by Barcleys, Credit Suisse First Berten and Hongkong and Shanghal Banking Corpora-

On of the margin of 32.5 points, had are being offered managem. I up 7.5 basis points. This commitments of more 45m, the management fee is 5 bests points, falling to 3 basis points for less than this. One thing is clear: it will me pany famed for having pulled of the man finely-priced mul-

tiple option facility ever. Richard Waters INTERNATIONAL BONDS

French issue reflects sector's growing sophistication

THE POSITIVE reception of the largest ever Eurobond in French francs, a FFr6bn offering of 13-year bonds for the Kingdom of Spain arranged by Lyonnais last week, reflects the market's growing internationalisation and ophistication.

The development if the

Eurobond market been parallelled by the evolution of the French domestic bond market, and both appear to be poised for further growth.

Both sectors have benefited from the modernisation of the government bond market, where ce 1985 the French Treasury has nurtured the growth of a very liquid market in Obligations Assimmillables (OATs), partly by concentrating on establishing lar benchmark issues. In addition, the existence of an market, the Matif, the hedging of bond to positions.

The market also expanded recently, in more foreign horrowers to

ing more foreign borrowers to tap the Eurobond market.

The domestic market, con-

sisting of corporate and public sector debt, is already actively traded by French institutions. The capitalisation in the public sector market (comprising state-controlled agencies and companies) exceeds that of the the government bond market by 40 per cent, according to Paribas, the French investment

it, many of the names the likes of Electricité de France (EdF) and Société Nationale des Chemins de Fer France (SNCF), the French railway - carry the top AAA credit ratings. But yields are as much as a ½ point higher than for the government's IIAM. Substantil are being

made to attract foreign inves-tors to the public sector mar-ket. A year ago, a reform of the market was undertaken, with view is bringing it in in the OAT market. ing for the last year between the Treasury, the banks and the four borrowers behind the market - Eléctricité de

New Eurobond Issues FFr bn Although they are not explic-

> France, Crédit Foncier de France, the housing small SNCF and Credit Local de France, local authority financing agency, Modelled on the system of Specialiste en Trésor (SVT) – designated government bond market-makers – they Spécialiste en Valeurs Publiques (SVP) - public material bond market-makers. The banks are now expected

to sign a statute, committing themselves to perform a mar-ket-making function, before the end of the year. They will quote live screen prices at a bid/offer spread of 25 basis points for a minimum

A group of 10 banks expected to gain SVP Banque Nationale de Paris. Crédit Lyonnais, Société Générale, Crédit Agricole, Caisse des Depóts. Banque Parihas, Banque Indosuez, Crédit Com-mercial de France, and two foreign banks with a strong presence in France, J.P. Morgan and Warburg.

Despite the strong market-

making commitment demanded, most banks been keen to play their part, market-making will also bring the ability to win mandates to arrange new issues. This has become a more profitable fixed price re-offer system was introduced in the French domestic bond market in April. The system, which helped restors profitability to the Eurobond market when it was introduced L Lim, helps

ensure that banks earn reasonable fees for their underwriting

Although the SVP system is not yet formally in place, the market has already gained sub-stantial international participation. EdF and SNCF have already issued large domestic bonds with international tranches, and traders report increasing international participation in III public sector market. The is attractive institutional investors, since it offers highly-rated liquid debt at a higher yield than the government

There has also been a growing number of international intrageurs playing the spread between government and public sector bond yields, said Mr Tres Aboudaram, a trader Paribas. That spread has narrowed to around 35 points, in the recent the French government bond market.

bond market.

The borrowers involved limited to the initial four, at least for the first year - hope to artifice cost-savings as a

result of the new market, since they will be able to broaden the investor base tapped for

any one issue. But the change does not mean a reduction in their funding in the Eurobond market. For example, Crédit Local, the largest borrower, will have a for 1991. Up to FFr8bn of that funding will be raised in the domestic market, and up to FFr28bn in the international markets (that is, French franc Eurobonds and foreign currency bonds), according to Mr

Jean-Luc Petitpont, head long-term funding.

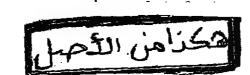
Meanwhile, supply in the domestic corporate bond market could in to increase. Currently there II a minimum maturity tends to deter industrial firms. In addition, banks have histori-cally lent to French industry on favor to terms, but terms, but to the as banks come under pressure to meet the Basic capital guidelines.

Tracy Corrigan

						NEW INTE	RNATIO	nal bond issue	es .						<u> </u>
Borrowers	Amount m.	munity	Av. life years	Coupon %	Price	Book runner	Offer yield	Bortowers	Amount	The India	Ay. life years	Coupon	Prios	runner	yield
								Nippon Mari Ind.(g)**** Hotel New Hankyu***	130 50	1995 1995	-	4½ 4½	100	Sank Leu SBC	4,500 4,500
Casio Computer(d)+t	250 190	19 9 5 1996	4	35 ₈ 71 ₈	100 101,276	Deiwa Europe J.P.Morgan Secs.	100	Nagaso III Inc.(h)	40	1550	-	44	. 180	UBS ^	4.246
	150 100 280		4	35	100	Yamaichi Int.	15	City of Montrealt Sumitomo Light Metallo ++	125	1995	-	414 74 43	101 % 100 .	Watschafts & Privatok Banca Del	.7.018
Sanwa Corp.(I)#f	150		ì	5% 5% 512	100	Daiwa Europe Daewoo Secs.(Europe)	1,000	Cleanup Corp(p)**§ Cleanup Corp(q)***	100	1996	-	6 41	100	Dalwa (Switz) New Japan Secs.(Switz)	4.00
Misawa Homes Co.	140	1995	4	14	100	Int.	Ma.	Kibun Food Chemital	80 20		Ξ.	412	100	Nomura (Switz)	-
STERLING								GUILDERS							
Mortgage Fund.Corp No.5(1)#† Mortgage Fund.Corp No.5(1)#†	110 80	2035		8	100		:	VIII NV(r)t	160	1929	8		1004	E- 8V	
FRENCH								ESCUDOS							
Eurofimat Kingdom of	1.5bn 6bn	2003 2004	12 13	84 84	-	Lyonnais	9,545	Per-Paragual Cont. 2017	11.6bn	1996	5	12 .	101 4	Dis Parament	11.7
	GOII	2004	Ia	974	-	Lygninus		191							
le of Finlandt	100	1988		-	101,605	bac	100	Interior Comball	1 <i>6</i> brr	1997	54	8.00	1017	- e int	8,001
Oesterreichische K'Bankt		1997	ś	812	101.225	Goldman Sacha	157	Desired Desired	16bn	1999	514 714	6.40	101.70	Dalwa Europe	6.097
IBM Int. Finance NV.†	100 250	1996 1996	5	85 84	10.44	Merrili Lynch Gundy	8.25 <u>2</u> 8.515	LUXEMBOURG FRANCS							
D-MARKS				-				em int.	400	1994	W	9%	1024	Cregem: int. Bank	₩668 8.804
SXL Corp(k)#†			4	818	100	Commerzbank	III-	SMP (Lux)†	500	2000	812	97, 91, 91, 91,	102½ 102.05	BNP (Lux) Creat Lyonnals (Lux)	
Committee Fin.t	90 300	2001	•	618	100	Rk.(Deutsch.)	8.005	Credit Limit (Lix)†	Name View		18 6	gi _a	1024	BGL BGL	8.808
City of Indiana	150	2002	W	812	101.80	inack Ground	100	Cregem Finance(n)†	1.500	2002	10	914	102	Oregam Int.	
SWISS FRANCS								s-of-rhate placement. (Convertible.	947tis equity	warrents. #	leating rate	note. •V trjab	de rate no	ine, jiřínal tirme, aj Conversion ;	premium faced
Nichiaa Corp(b)++++ Sinko Kogyo(c)++++	100 80	1995		4½ 4¾	100	Coutts & Co.	4.500	rePrivate placement. (Convertible, at 2.53%. Non-callable, b) Spercise 2.53%. Callable 7.11.100 in 111110 f) Callable 31/3/92 at 102%, declinis	premium fb () Exercise p		et 255%. N	1019 on-callable, e)	Callabia 1	2 % ennually, of Exercise pre 2/12/93 at 102% declining 12% (mium most at somi-emmely,
Pase Ind.(a)******	50	1996			100	Daiwe (Switz)	5,872	of 30 consecutive stock suchange to the right size of 16/12/55	rading days	le of journe 1:	ion of the a	verage of the	CONVERSE VOUGL at 11	on price in effect on such fast at	ook exchange
Hokuetsu Paper L	-	1995	-	53g 43g	102 100	WPZ Nomura Bk. (Switz)	4.813	over 2-month Libor, until 11/94, then	stape up to	/Bernell	th Liber.	Average Rie	1,5 years.	Days 5500 over 3-mo	min Libor until
Kameda★★◆ ADO Ind.(I)★★		1995	-	57g 61g 41g 41g	100	SBC del Gottardo	38	i) Callabre 31/32 at 1624, calcains at 30 commensative stock authority i trading day, g) Callable on 18/12/36 ever 3-month Liber, until 11/84, ther 11/97, then steps up to 100kp over: fixed at 6.69%. Non-callable, m) loss 6/83 at 101 k %, p) Coupon payable	und on Fidici	ery was by y, New Malleb	BOL. Non-ca	lieble. n) Am tion	ingres	oed LFrish, Non-cellable, o o yield 7,617%, r) No eart) Callybia 18/
Cluman and the filth and	100	2003		7	101 4	nafts & Privibk	100	cells, s) Exercise premium foled at basis.	2.61%. Non-	callable. 👣 P	ut option 31/	3/94	to yield	8,083%, Note: Yields are	oi AIB

ment appears as a matter of record only. Kingdom of Norway U.S.\$ 1,000,000,000 7% Notes of 1991/1996 **Deutsche Bank Capital Markets** Merrill Lynch International Credit Suisse First Boston Goldman Sachs International **IBJ** International J.P. Morgan Securities Ltd. Morgan Stanley International Nomura International **Paribas Capital UBS Phillips & Drew** Swiss Bank Corporation Markets Group Securities Limited **ABN AMRO** Banque Bruxelles Lambert BNP Capital Commerzbank Crédit Commercial de France Daiwa Europe Limited Dresdner Bank Generale Bank Kidder, Peabody Aktiengesellschaft International Limited Westdeutsche Landesbank Salomon Brothers International G. Warburg Securities Girozentrala

This announcement seems as a matter of record only. September 27, 1991 Nacional Financiera, S.N.C. (A National Credit Institution and Development Bank of mill United acting through its Grand Cayman Branch) Securitized Import Financing Facility U.S. \$161,657,000 Guaranteed by The Export-Import Bank of the United States Standby Loan by Société Générale for a importation of purchased from Hughes Communications International, Inc. to be used by Telecomunicaciones de Mexico, S.A. The undersigned Imancial advisor in connection in the structuring and arrangement of this transaction. Bankers Irust and its affiliated Companies



Misticatio

"If this is good news for British Industry, I'm a Dutchman."

Harry Groen, Chairman, Nederlandsche Credietverzekering Maatschappij.

When NCM was named the Government's preferred bidder for Insurance Services in July, there were considerable misgivings among the British business community. Not we mention questions in both Houses of Parliament.

How could the Government abandon British exporters in this way? How can a Dutch company, be expected to treat British business fairly? Why

companies to be ready for it. We have already man new joint remains in France and Belgium to take advantage of the export insurance opportunities the www market will create.

After 1992, market share will be vitally important, especially for insurance companies.

The survivors will be companies which can quickly build a 'spread' of business m diversify their

(NCM already has plans to launch domestic credit insurance in the UK.)

As for export insurance, we like the way Insurance Services works. We have never intended simply buy it and take the business away.

We have considerable respect for what the management team has done: and once we've agreed strategic direction for NCM UK, we plan m let them carry on doing it.

In the immediate future, UK clients may was even notice the difference. They'll be dealing with the same people, in the www way.

Indeed, our long term ambition is that NCM UK and NCM in Holland will operate as independent, autonomous companies. To the benefit of their respective clients.

That is why there will be no divided loyalties, and none of the 'preferential treatment' for Dutch companies an feared by their British counterparts.

What purpose would it serve?

A credit limit is a credit limit. And an opportunity for NCM UK is an opportunity for NCM overall.

After our interest in Insurance Services was announced in July, the Deputy Chairman of the British Exporters Association whom the following in a letter up the Financial Times: "NCM is a successful and well-established European credit insurer. There is no good business remsum to question its suitability..."

As we plan the growth of NCM - an both sides of the North Sea - we would ask the British business community to bear

There will be losers as

his views in mind.

a result of this acquisition. But they'll be our competitors.



change an operation that was successful - and improving?

Now the acquisition is complete, we'd like m answer these questions. Because, while we can understand British fears, we believe they unfounded. First though, let's be clear about what we've bought-and what we haven't.

NCM has no involvement in long term British export projects. These have always been handled by the Project Group at E.C.G.D., and will continue m be. It is the short term credit insurance business -handled by Insurance Services - which attracted us. Because it fits extremely well with our own.

Where this includes political risk, we will also underwrite it. Thus, for the man part, the service and www offered to British exporters will remain the same.

That is the extent of our acquisition. And this is why we've done it.

As the single European market approaches, there is serious pressure for financial services

risk profile and increase their premium income.

Because few others will have the financial strength = create the new products and improved service which the single market will demand.

In this respect alone, both our companies are stronger now than they could have been before.

But that isn't all.

The oxygen of credit insurance is information. Accurate information means reliable credit limits. And the right information technology means we can provide them quickly.

Insurance Services has rightly prided itself on turning round 70% of requests for export credit limits within 24 hours.

While, at NCM, we supply 70% of our domestic credit limits via our data network. Inside three seconds.

By linking our data bases - and pooling our processing technology - we can both improve that record aven man-

We can share product expertise too.

Fresh £500m tranche fuels unease

THE GILT market was lifted by a stronger pound, only to be pulled back late Friday by new issue, comprising £200m of the announcement **#** £500m worth of bond issues, available for trading from today.

The Bank of England announcement, coming just two days after the auction of worth gilts, under-lined the size of the bond issues which will be needed over the next two years to pay for Britain's burgeoning

Because glut ____ pushed down gilt prices, details of the new tranche of existing medium-dated bonds to use in a market already worried about the prospects of renewed turbulence affecting the pound. Consequently, Friday's pushed up yields sharply and lowered

Behind relatively yield rise that much if the sharp fall sterling against the D-Mark on Monday and Tuesday reversed on That happened the dollar gained strength, pulling up the pound. However, here remain that sterling could weaken further in the next few months, due to doubts about a UK economic and the possibility of a new imm month

10 per lent maturing in 1996, £200m of 10 per cent Treasury stock due

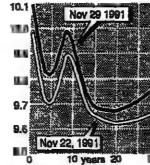
2001, and £100m of 91/2 per cent

They will be priced at 100%. 100% and 97% respectively. said Mr John Shepperd, economist S.G. Warburg Securi-

On Wednesday, sterling's the Bank's auction of £1.5bn of 9 cent conversion stock, maturing in 2011. The event is which 🔤 Bank will be organising over the much as £40bn of gilts could looking buyers

In the event, the auction pro with bonds attracting £3.4bn worth of the -"cover" rate of 2.3 as opposed to figures of 1.9 and 11 for the previous two Bank auctions earlier this year.

However, nim an average price of 93% being paid for the bonds, the Bank raised from the sale about £100m less than the £1.5bn formal valuation. Had in auction organ-la month previously, hen gilt prices higher, is **UK gilts yields** per (%)



would probably have raised 230m or w extra for literation public maker finances.

Despite In worries Annual funding, gilt practitioners are optimistic about the longer-term In of for III next decade is going to be bad for equities good for bonds," said Spencer, economist Lehman Brothers. The fundamental support is

Similarly, overseas investors bave recently firm buyers of gilts, one apparent effect of non-UK tions reappraisinstruments in II and of sterling

ling being pegged within the

According to statistics issued last week, in October overseas financial institutions were the only one of hor broad categories of potential customers for gilts to increase their holdings. The this period which was a general thur in prices for the market, non-UK institutions bought roughly institutions, banks and building societies were some £700m, £400m and

£100m respectively.

During the Tax 16 months of bought nearly worth in opposed to just over of the instruments bought

As for sterling being hit by fresh gyrations within fresh gyrations within

ERM, some to specialists
looking to posttive side.

Mr Simon of the Montagu said:

Trealised it looked chean and

the buying it — on the grounds without a devalustion it was not entry to fall ation it was not going to fall much further. The ERM shown its rubbery qualities and mused sterling to bounce off the bottom." Peter Marsh

US MONEY AND CREDIT

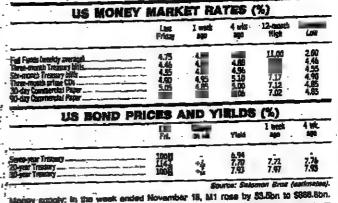
Little thanks in a week of torpor

GIVEN the clouds surrounding the US economy, Thanksgiving seemed a singularly inappropriate name for last week's festivities. Perhaps the giant model of Kermit the Frog, carried in the New York parade on Thursday, felt the same way - it leaked. One Wall analyst, issuing circular Wednesday, was moved to head the analysis: Thank-

With the week's trading foreshortened and generally light-ened by the holiday break, the US bond markets shared in this torpor. The yield on the 30-year long bond ended Priday's trading at 7.93, for example, barely changed from the 7.97 per cent figure a week ear-

What little action there was what inthe across toole was stemmed partly from a mixed beg of economic reports and partly from foreign investor interest. Colling in the colling in ters appeared to be running in bond prices' favour when two indices of consumer confi-dence, published on Tuesday, showed an increasingly glum situation. The University of Michigan index is a private client publication, and art available for public consumption, but rumours that had thrown up a fairly steep decline last month quickly circulated market. That nario seemed increasingly credible when the Conference Board's consumer confidence index was also shown to have fallen by ____ 9 points in November to 50.6.

This is at the heart of the current worries about the economy. Although



still point to modest improve-ments in industrial activity, ft is impossible to absence of upturn in consumer den ... This behaviour, in turn, seems to from an endless stream of job cuts, pay freezes, and bonus reductions. And if the consumer is still too frightened = spend, it is hard to see why the industrialist should invest nor why interest

With this men all logic in mind, then, spending patterns are being accorded particular attention this year as the key holiday season approaches Already, analysts are predicting that a poor line for wave of problems in 1992. Stocks could mount, new name thereby depressing triggering fresh uncertainties.

So, on Wednesday, the market quickly dismissed a rela-

FT/AIBD INTERNATIONAL BOND SERVICE

IN 11 5/8 93

tively cheerful unemployment report and a larger-than-antici-pated surge in durable orders for October. True, news of the 80,000 drop in unemploy-ment claims during the week ended November 16 contrasted with forecasts of around 11,000. True, too, that around a goods orders rose by around 3 per cent, double the level pundits had predicted. As result, bond prices initially slumped, pushing yields up

Analysts and economists, however, prefered to focus on a subsequent Commerce Department report on personal con-sumption, which indicated a fall of three-tenths of 1 per cent in October. This is the second decline in three months, and the biggest dip since April. The bond price falls were partially reversed, and the yield on the benchmark long bond ended at 7.96 per cent, com-pared with 7.93 per cent on Tuesday night.

mist at Nikko Securities and a consistently bearish voice in recent months, neatly summed up this new-found attention to consumer trends. "In a period when most economists have gotten the economy dead wrong, the confidence indices have gotten it dead right," he

wrote.
"A recession, regarded as not on the cards, then regarded as short and shallow, is now turning into one heck of a monster. Consumer confi-dence tells the accurate but

ugly story." The second factor telling in the bond market last week was more technical. Suggestions that there was no need for German interest rates to be tightened further he d the dollar to recover mid- k and prompted some renewed est in US bonds from foreign investors. They have been fairly heavy sellers in recent times, partly on fears of a decline in the value of the US

currency.

with the holiday weekend behind it, where will the market be looking next? Given the current focus of the curcerns about the aconomy, it seems likely that much attention will centre on the November unemployment figures, due out on Friday. Here the "consensus" forecast is for a rise in the unemployment rate to 6.9-7 per cent, compared with a pre-liminary figure of 6.8 per cent in the previous month. Anything else would be grim news, indeed.

Nikki Tait

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SWEDISH BONDS Mild reaction to increase in interest rates

THE SWEDISH government bond market with remarkable equanimity to the government's decision to raise interest rates by 1 percentage point last week.

Bond yields in the 10-year maturity just 8 uppoints on the week to 9.98 per 10-year bond yields rose 20 week, French in est rates were I a g

Internity regar years (separate) in both for serious currencies on foreign exchange mailtet.

Since May, when the krona was pegged to the Ecu at a central rate of SKr7.4, Sweden had benefited from a steady inflow of foreign currency as international investors built up holdings of Parklin Manual

However, currency outflows of SKr12.14bn and SKr2.52bn in the two weeks before the rate increase caused a weakening of the Swedish currency. Confidence was knocked by the poor health of financial institutions across Scandinavia, and feers that the Swedish government might follow Finland and devalue its currency against

As foreign funds poured out of short-dated bonds and money-market instruments, the value of the Swedish currency against the Ecu began to flag.
Like the French action, the foreign exchange markets saw the rise in Swedish interest rates as only a partial success.
The kroma closed last week around SKr7.47 against the Ecu, only slightly better on the

floor" of SKr7.53. Yet against this uncertain background, bond yields at the longer maturities were little changed. The volatility in yields seen in the French and UK bond markets in recent

weeks did not emerge. Analysts noted that overseas investors have less cash com-mited to the Swedish market than to some of the other highyielding Ruropean markets. Sweden only really emerged as a "converging" economy when the Ecu link was announced in

The heavy falls in the UK and French markets can, in part, be explained by a with-drawal of overseas funds as sterling the franc came under pressure on the foreign exchange markets.

Domestic investors are less

markets which are most open to intentional investment flows could turn out to be the most volatile in times of currency and interest-rate uncer-The performance of the Ital-

ian government bond market last week, where there was also a rise in interest rates, appears to confirm this view.
While the Italian market is now attracting an increasing amount of international funds, withholding tax and other problems have in the past discouraged oversees investors. Investors at the longer maturities took the interest-rate rise

as a sign that the currency would be defended in the lon-Simon London

This announcement appears as a matter of record only.

NEW ISSUE

29th November, 1991



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Issue Price 99.61 per cent.

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SDAY DICTABLE,

of next week's Maasricht summit is likely to be feature of the next few days, with the fall-out affecting currency markets. Economists will also be inspecting data from the US which will provide clues as to whether US economy has stalled after signs of a

Last week the D-Mark gained strength on expectations of an imminent rise in German intermid only to fall During the next the markets may swing to a similar degree. with anxieties emerging that the European Community may be unable to agree on a frame work for political, economic and monetary union at the Maastricht meeting on Decem-

In the US, there will be interest in the release of an index calculated by the National Association of Purchasing Managers which indicates demand trends. According to MMS International, a financial research specialist, the index for November is likely to be 52

per cent, after 53.5 per cent in October, showing that the US economy is still in difficulty. relating to unemployment,

**US** employment Civillan labour force changes, non agricultural payrolls (1000)

1990

non-farm payrolls, consumer credit and car sales will give economists a better idea of what 1992 holds for the US

On Thursday, the German Bundesbank holds a regular council meeting, when in theory it may increase interest rates. Such a decision is unlikely so close to the EC summit.

sury tomorrow announces the value of the gold and foreign currency reserves at the end of November. It seems likely that drop, as the Bank of England

them to defend sterling. There may be further intervention during the next few weeks. The highlights of the week, with projections provided by MMS, are as follows:

Today: US, November National Association of Purchasing Managers Index (52 per cent); October manifestion month). UK, house price index issued by Nationwide Anglia building society. Australia, Circles current sessed deficit (A\$1bn, seasonally adjusted). Japan, harr of Japan holds press Tomorrow: III. Page 1

ing removale terforismi (llar)

and new per cent month). UK per cent in November (down 200m on underlying hasis). Wednesday: US, — quarter GNP increase (up lin per limit year-on-year on a quarterly and GNP inflator (up 12 per cent in quarter r-tax corporate profits (down 2 per cent). Japan, October trade balance, on IMF basis Canada, Novem-

ber foreign reserves.
Thursday: France, Enter of France governor Jacques de Larosiere holds press conference on 1992 prospects; regular

bonds. US, October factory woods orders (up 0.5 per cent on month) and factory shipments; monetary indicators for week ending November 25. Germany, regular Bundesbank meeting; 3rd quarter GNP (no change on last quarter, up 2.5 per cent year-on-year); Novem-ber labour market figures in west Germany (unemployment up 5,000, vacancies down 10,000) and also unemployment and short-time working in east Germany. UK, October housing starts. Australia, 3rd quarter

GNP income measure (up 1.3

per cent). Canada, wages and salaries in September (up 0.8

per cent). Friday: US, November nonfarm payrolls (down 22,000); manufacturing payrolls (down 30,000); civilian unemployment rate (6.9 per cent); October con-sumer credit (down \$1.1hn on month). Canada, November month?. Canada, November unemployment rate (10.3 per cent). During the week: Ger-many, October and Surplus (DMI.5bn); manufacturing orders (up 0.1 per cent) manufacturing output (up 0.5 per cent); November cost of

Peter Marsh

PARLIAMENTARY DIARY

#### TODAY

Nick

Commons: Transport and Works Bill, second reading. Debate on industrial training levy (Construction Board) order. Opposed private Lords: Local Government Bill, approve Merchant Shipping Prevention 📰 🔤 Pollution Amendment Order.

Select Committee: public - subject, Sir Brian Unwin, HM Customs (Rm 15, 4.30pm).

Commons: Security Bill, Second reading. Lords: Local Government Biil, Committee state. Select Committee:

thee: Trade and industry - subject, exports to Iraq. Witness: Walter Somers (Rm 15, 10:30 am).

#### WEDNESDAY:

Common Agricultural Policy. Lords: on on United States on United Sta Boxing Bill, Reading.

Environment - subject, plans an Environment Agency. Witness: John Gummer M 10:30 am)

Foreign - subject. developments in Central Europe. Dr Jane Sharp, Dr Alan Smith, Dr Jonathan Eyal Rusi and Dr Liber Rovecek (Rm 5, 10:30

Weish Ale m - subject, community real features (Walsh (Rm 8, 151) am). Parliamentary

Commissioner for Administration - subject,

Birmingham to authority (Rm 19, 15-0 am). eubject, exports in Iraq.

Forgemeaters (Rm 15, 10:45 Agriculture - subject, trade pap in bed and drink. Food From Britain

Energy - subject, electricity orivatisation. Major Energy Land Council, Major Energy Land Council, Major Energy Lands Council, Electricity Page (Rm 18 11:00 am),

Transport - subject, preparations Tunnel opening. County Council, (County Hall, Manager, 3

pm).
Employment - subject,
retraining and redeployment.

(Rm 20, - pm).

Health - subject, maternity Neo-natal Death Society, Support All The Abnormality, Abnormality, Pathology

America (Rm 21, 4:25 mm) Training Agency.

Idea Training Agency.

Idea Geoffrey Holland, III, 4:15 pm)

Unopposed I Billa: Private Bank Bill and Torquay Market Bill (Rm 4:00 pm).

### THURSDAY

Commons: Opposition debate on 1 "Economy and Continuing Recession". Large Local Collections

FRIDAY

noton.

#### **RESULTS DUE**

HANSON, ib acquisitive conglomerate with stake in imperial cal Industries, we expected to announce pre-tax profits for the year-end to September of about £1.31bn (£1.29bn). Earnper share are thought to from 19.9p.

After a year in water son has received a bad press since it took its stake in ICI

last May, the City b expecting Lord Hanson, chairman, to deliver an upbeat message

Electric Comis expected to deliver slightly improved interim pretax profits on Wednesday with cost cutting across the group offsetting decline in turnover in areas.

Analysts predict prof-2345m and a full and a full Retimates

interim dividend differ slightly, ranging from an unchanged 2.55p to an upper limit of 2.65p.

£482m to £505m, 5-10 cent

E. 10.00

Capital Trust.

After ■ year in which trading difficulties have been compounded by restructuring problems, Bass, the UK's leading brewer. expected in report an unprecedented fall in earnon Wednesday. Forecasts of pre-tax profits from

than the previous year's £535m. predict a strong recovery in the current

Final results from Metropolitan on Thursday should reflect the defensive qualities of its strong brand portfolio and international spread. pre-tax profits between £940m and £955m against last year's

### UK COMPANIES

E TODAY BOARD MEETINGS: Dundes & Limit inv. Tst. M & G Group United Drug Control Techniques Fledgeling Japan

III TOMORROW MEETINGS: Properties, inn on the Park, Hamilton Place, Par Lane, W., 12.00 Lloyds Chemists, Red Lin Hotel, Atherstone, Warickshire, William Waricishire,
Paterson Zochonis,
Holiday Inn L
Midland
Street,
Precious Metals Trust, 15,

Street, S.E., 10.00
Metropolitan
Property, Fals Crest Road, N., 11.00 UDO Hidgs., East Liverpool .... Hotel, Bothwell II E.C., 11.00 BOARD MEETINGS: Finale; Archimedes inv. Inc. Avon Rubber Eldridge Pope Wescol STP

Creightons Naturally
of King
Saphir Svitone WEDNESDAY COMPANY INTEREST Registry, Royal Mint Court, E.C., 10.00 Beckmen (A.), Durrenti Hotel, George - W.,

Harmony Lability, Cld

Glasgow, 10.30 BOARD MEETINGS: Murray Enterprise Int. Tst. Cape Drummond

Brewery more fire Toronton Make COMPANT MEETINGS

1. Charlotte Square, Edinburgh, 11411 Inc. Trust, Connaught Rooms, Translation BOARD MEETINGS: Grand Metropolitan Radio Ciyde Regina Health & Beauty Smith & Nephew Westland Interime: Airsprung Furniture Eastern Electricity Great Universa!

Graycoat In Shops Murray Split Capital Tet.
London
Phoenix Timber Pilkington FRIDAY DECEMBER

House, 40, Warton - Communications Alderman's Hawaii Alderman's Walk, E.C., 12.00 usiead (James), Holida Inn Crowne Plaza Midland Hotel, Peter Street. Manchester, 12.00 Highland Distilleries, Roya Scottish Club, Blytheswood Square, Glasgow, 12.00 BOARD MEETINGS: Finals; Midlands File Hotsput Wolverhampton I Duding Reed Executive **E SATURDAY DECEMBER** 

MEETINGS: Cradley, Easth, Warley, Company meetings uniess menvise

#### **DIVIDEND & INTEREST PAYMENTS**

AMAX 20cts. American Branda da 43.75cts. Andrew Sylves 3.5p 39 III N/Mp. 3p Cm. Rd. Pl. 3p BAT Inde, 12 % Un. Ln.

BAT Inde, 12<sup>1</sup>e % Um. Ln. 1 UB 6<sup>1</sup>g pc. BMSS 2p Barclays Sent IIII 8. S Denom. Pt. Series III 9. Series B. 50.975cts. Do. Series C 42.1875cts. Do. Series C 42.1875cts. Do. Series D 1 Do. Series D 2 Do. Reg. Series C Pt. 82.735cts. Do. Reg. Series D PL Brown & Jackson 0,1p Crode Intl. 2,75p Delta 4.2p Enserch 20cts.

5<sup>3</sup>z pc. Folkes 0.575p Do. Ford 40cts. Pullteu Y5 1.75p E Hill 6p Group 3.15p Ingersoil-Rand
Kleinwort Dev. 3.5p
Legal & General 6.2p
MB-Caradon Cv. Pref. 3.825
Transfer)
Peel Hidgs. 5.25% Cv. Cm.
2.825p
Perry 2.75p 2.5250 Perry 2.750 Scottish Mortgage & Tst. 1.3p Spiran-Sarco Eng. 2.7p Sun Alliance 5.25p TR Smaller C + 1 Inv. Tst. 4½ % Cm. Pt. 1.575p Union Carbide 25cts.

3 ½ pc. ingman 1p Loyde Chemists 3p Loyde Chemists 100 Lo Bilton (Paray) 5.87p Do. Accum. 0.1p Britannia Grp. Bryant 3,4p Everest Foods 4,8p Gillette 15,5cts.

Hankyu Corp. 71<sub>8</sub>% Bds. 2000 3-2 pc. (Wm) 1.5p 4,13p UDO 4,130 Vanburgh Currency II. Ptpg. IRd. 7,80 B Pt. 7,50 FRIDAY DECEMBER 6 Ahartorth Spik Level Inc. 2p
Antorth Spik Level Inc. 2p
Antorthogaste 8p
Cleveland Place Rd. Db.
13 12 pc.
Derwent Valley 2.8p
English Responsible English Inv. Inv. Do. Did. 2.55p Essex Furniture 1.25p Eumoor Dual Inv. Tet. 1.84p Do. Inc. 2.75p Farnall Elastic Co.

Farnel Elects, 2.6p Glynwed Intl, 7½% Db. 1899/ 94 3½pc. Halsteed (James) 7p

Hi-Tec 1.65p Un. Ln. Anglie Bidg. \$320.91 Pitg. Rate 1.5p River | I | 

### TRADE FAIRS, EXHIBITIONS & CONFERENCES

DECEMBER 3
TELECOMMUNICATIONS

CONTRACTS - A BUSINESS APPROACE Highlights include: posme and impact of regulatory environment; negotiations with suppliers/users; significance of approvale; problems arising from mobile terminals contracts; intest developments in PTO contracts; maintanance/siz ingements. stact: Afison Walters, IBC Tachnical Tab 071 LONDON

**DECEMBER 9** Departies and Business
Capital in Spain.
Senziuer 2-6.0 pm, as the London
School of Schoolmics. Briefing on
recent liberalisation of Spanish fiscal Destion and Management of policy. Details from Spatish Chamber of commerce in Grout

Tel: 071 637 9061 or Page 071 434

LONDON **DECEMBER 9** RESEARCHING EUROPEAN MARKETS.

Seminar at London
The London is intended for experienced information ofessionals and will cover all ects of market research in Europe aspects of market resembles and facining strategies, sources and faciniques. Contact Wendy Brooks on 071 724 2300.

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#### **DECEMBER 10** Investment Themes For the Early

Michael Metz, Chief Portfolio Strategist for the U.S. Brokerage House Oppenheimer & Co Inc., will present a comprehensive review of his financial and economic expectations for the cterly 90's and discuss some of his favourise stocks. Contact: Shirtey McChare Fee: 071-233 5567

### **DECEMBER 10**

VDU Directive Management Briefing on the implications of European Directive 90/270. Viral information for IT suppliers and those responsible for designing, selecting or installing IT systems. Speakers: Brian Pearce, HUSAT: Tom Stewart, ETC; Colin Mackey, HSE. HUSAT Training. Tet: 0509 611985 Fax: 0509 234651

### LONDON

DECEMBER 12-13 ENERGY '93 A practical event bringing together SC-based buyers and suppliers involved in the energy sudostries to assess economic and financial impact of forthcoming EC Utilities' Directives. Organised by Ernst It Young and NEDO, Queen Elizabeth II Conference Centre. Westminutes. Connect. Tracy Lepard on 071-931 Fax. 071-620 0940

# RUSSIA-JAPAN RELATIONS:

FUTURE PROSPECTS
An half-day Forum convened by The
Royal Institute of International Affairs and The Centre for Foreign Investment and Privatisation, Moscow. In association with the Angle-Japaness Economic Institute. To be held at Chattam House, London. Enquiries Tel: 071 957 5700 Pes: 071 100 1110

JANUARY 9&10 1992 MIERVALKONAL BOUNDAMES: POLITICAL LEGAL AND STRATEGECIMPLICATIONS convened by The Royal Institute of International Affairs and Prere Cholmeley. To be held at House, London. Enquiries RUA

Pat: 071 957 5710 LONDON **JANUARY 13** AFRICA 2000: THE ROAD TO DECOVERY

h major international conference on Africa's economic and business prospects held by the African Development Bank, Oxford International Institute and Standard Chartered Rank Speakers include: Bubecus Ndiaya, William Ryrie, Chief Shooekan, M K. Nabli and Thu Stimbury. Connect: Miss Lindsey Neil Tel: 0225 466744 Pex: 0225 442903

**JANUARY 13-14** NICHE MARKETING: Bow to identify natural market opportu scoessful marketing depends stifying your niche, then expl and developing it, then this seminar gives you the competitive edge to win in today's ever shifting assets; environment. Speaker: Bob Dosnelly. Speaker: Bob Donnelly.

Contact Louise Knight, Front & Sullivan. Lad., Tel 071 730 3438 Fax 071 730 3342. Quote ref

**JANUARY 15, 16, 17 & 20** HOW TO MANAGE A SMALL RAPIDLY GROWING COMPANY renning in vesses across the UK) yes will learn how to avoid crisis management whilst keeping the entrepresential spirit alive. Speaker: Bob Donnelly. Contact: Louise Knighs, Frost & Saillivan Ltd. Tel 071 730 343E. Quote net 965ft. Parc 071 730 3343

### **JANUARY 28&29**

OPENING UP THE RUSSIAN OIL INDUSTRY A unique opportunity to meet the new decision makers in Russia, Convened by the newly established Centre for Foreign Investment and Privatisation (Moscow), and The Royal Institute of International Affairs, London, Enquiries RIIA conferences. Tel: 071 957 5700; Pax: 071 957 5710

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strategies including those best for
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FEBRUARY 4

MAJOR SEMINAR ON NEW EC DIRECTIVE: Beath & Safety of Computer Users, Training Centre, Lloyd's of London How will the legislation affect you? Penalties of non-compliance: £20,000 if ignored; £120,000+ for injuries. Christine Nash, CEL. Tel: 081-308 2923

### FEBRUARY 4

COMPETITIVE MARKETING FOR ACCOUNTANTS AND SOLICITORS Strangic Planning - Why Bother? Developing a Communications
What the Client Really Thinks, 1 Professional Selline plants Professional Seiling, plus a punci or Promoting the Firm, at the INSTITUTE OF DIRECTORS, Chris Kohnt, County ntions 971 244 8884 LONDON

### FEBRUARY III Cable Television II: Satelifte

a panel of international speakers will soview the opportunities opening up for new selevision services across Europe, the Middle East and the Soviet Union.

Enquiries: Financial Times

Tel: (771,025 2222 2 Enquiries: Financial Times Tel: 071-925 2323 Par: 071-925 2125

FEBRUARY : GLOBAL TAX PLANNING One day seminar examining the techniques and strangles to enhant corporate and shareholder value. ned by Mike Maskall, Director of International Tax Services, Europe, Price Waterhouse. Enguiries to Surah Avian, IBC Legal Studies, Tel: 071 637 4383 Pea: 071 631 3214.

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### MARCH 10&11

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### **PUBLIC NOTICES**

**IN PARLIAMENT** SESSION 1991-92

### ALLIANCE & LEICESTER (GIROBANK)

NOTICE IS HEREBY GIVEN that application is being made to Parliament in the present Session by the Alliance is Leicester Building Society for an Act under the above name or short title for purposes of which the following is a concise summary:-

To provide for the vesting in Alliance & Leicester of such part of the undertaking the state of the st facilitating the operation of any trade or business or any unincorporated association ("the personal bank"); for such versing to take place on a date or dates to be determined by the directors of Alliance il: Leicester in accordance with a scheme agreed after consultation with the Bank of England and the Building Societies Commission in relation to the whole engans and me suggests consume contact in reason is the whole or any part of the personal bank and all property, rights and liabilities of, or held by, Globank ple in connection with the personal bank; the validation of references in deeds and other instruments; provision for membership of Alliance & Leicester, the saving of comracts, statutory provisions and other documents, ballment, securities and proceedings and the provisions of the Bankers' Books \*\*\* 1879; the ce of accounts; saving for the powers of Alliance & Leicester, Girobenk or either of them to deal in any way with the assets and lishibites of their respective businesses and to carry on or discontinue aither the businesses; and to the further provision supplementary to or consequential upon 🖮 purposes aforesaid, including the application of the intended Act to Scotland and Northern

On and after 4th December 1991 a copy of the Bill in the intended Act may be inspected and copies obtained at the price of 50p each at the head office of Alliance & Leicester at 49 Park Lane, London; at the Regional Office, 63 Royal Avenue, Bell'ast; and at the offices of the

undermentioned Secretary and Parliamentary Agents. Objection to the Bill may be made by depositing a Position against it.

If the Bill originates in the House of Commons the latest date for depositing such a Petition in the Private Bill Office of that House will be 30th Insurary 1992; if it originates in the House of the Lords the latest date for depositing such a Petition in the office of the Clerk of the Further will be 6th February I Further information way be obtained from the Private Bill Office of the House of Commons, the office of the Clerk of the Parliaments, House of Lords or the underprentioned Parliamentary Agents,

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Ha Hall 2nd December 1984 J. HEPPLEWHITE

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Secretary

windows and doors Trade classification()5 Date of appointment of joint administrative receivers: 18 November 1991 Name of person appointing the joint adminis-trative receivers: Librate Bank Pic JOSEPH PATRICK ANTHORY SMART

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(Other header nos 1769 and 2550)

Registered No: 886725

of Cort Guill Churchill House Courchill Way JOHN WILLIAMS DIDUSTRIES FLC halared quester: \$4330

Nature of business: holding corrossy with property sirision.
Trude classification: 38
Date of appointment of joint administrative reservers, 18 November 1987
Name of parties appointing the administrative reservers Loyds Bank Pic.
JOSEPH PATRICK CONSIGNE and C. J.
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| AUSTRIA (continued) GERMANY (continued) BETHERLANDS SWEDEN (continued)  1991 Price 1991  | CANADA High Law Glove Chag                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| High   Law   November 29   Sch   High   Law   November 29   Fis.   High    | Sales Stack   High Low Chord   Sales Stock   High Low Close Chang   Stack   High Low Close Chang                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 12,900   12,200   Bare for Lin Po   12,400   2,477   1,863   East Circ Gen   2,037   224   155   Horton   1,822   15,90   East Circ Gen   2,037   24,90   1,90   24,90   1,90   24,90   1,90   24,90   1,90   24,90   1,90   24,90   1,90   24,90   1,90   24,90   1,90   24,90   1,90   24,90   1,90   24,90   1,90   24,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2,90   2   | 10800 6t North 1 uS40 3012 3014 44 57 474 44 57 674 44 58 5014 5014 50 600 Brunowick. S74 74 74 44 600 Brunowick. S74 74 74 74 74 74 600 Brunowick. S74 74 74 74 74 600 Brunowick. S74 74 74 74 74 74 74 74 74 74 74 74 74 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 20   14   14   15   15   15   15   15   15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 45100 Chester 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| 211 149 East Astatic 172 496 649 FLS ind B 690 436 319 Great Nordic 349 800 630 Hainta Nidgs A 630 500 420 Hainta Nidgs A 630 900 683 US hid Seri B 794 900 683 US hid Seri B 794 405 320 Jyde Bank Reg 349 1,770 96 Laurites (J) B 1700 579 425 65 Sinco 469 1,770 96 Laurites (J) B 1700 579 425 65 Sinco 469 1,770 96 Laurites (J) B 1700 579 425 65 Sinco 469 1,770 96 Laurites (J) B 1700 579 425 65 Sinco 469 570 570 425 65 Sinco 469                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | DOW JONES   Nov                                                                            |
| 3,900 Superfos 5,060 637 Superfos 351 Sole Ballgaelles 361 750 Carlot Ca | STANDARD AND POOR'S    \$\\ \phi_{\text{times}}\text{times} \text{   \$\\ \text{times}    \$\ |
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| High Law   November 39   Fro.   226   213   Ballemerik   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   2   | NEW YORK ACTIVE STOCKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991      | Path   Path   762   885   SOUTH KOREAT   160.23   649.03   649.02   753.00 G/G   370.57 (22/6)   365   649.03   649.02   753.00 G/G   370.57 (22/6)   365   649.03   649.02   753.00 G/G   370.57 (22/6)   365   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03   649.03                                                                             |
| 2 050 1 210 Annitation 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 1 1,240 | April   Apri                                                                           |
| 1,570   Calpi Food   1,100   1,000   760   Keist Est trops   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500     | TOKVO - Most Active Stocks  Friday, 29 November 1891  Stocks Closing Change Stocks Closing Change Tracked Prices on day Heach! Zonen 5.9 miles -24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00      | Stocks   Citating Change   Stocks   Citating Change   Trained Prices   Original Citating   Trained Prices   Original Citating   Trained Prices   Original Citating                                                                             |
| 1.530 1.060 Dailel Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | TRAVELLING ON BUSINESS TO BRUSSELS?  Enjoy reading your  Have your FT hand delivered every day                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 946 690 Fuji Ejectris 743 1.20 9.00 Mercian Caro 1,100 5.300 3.055 3,290 1.20 9.00 Mercian Caro 1,100 1.20 9.00 1.20 9.00 Mercian Caro 1,100 1.20 9.00 9.00 Mercian Caro 1,100 1.20 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | FINANCIAL TIMES  when you   when you   BERNE, FRIBOURG and the coastal towns and villages of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30   2-30      | Lac Leman from Geneva to Villeneuve, GENEVA, LAUSANNE, LUGANO, LUZERN, MEYRIN, ST GALLEN, ZUG, ZURICH WINTERTHUR gain the edge over your competitors. Have the Financial Times hand delivered to your office. Then start every working day fully briefed and alert to all the issues that affect your market and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER  12 FREE ISSUES  When you take out your first subscription to the FT, we'll                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 970 829 Hrodina (Basis) 885 1.340 877 Hitachi Maria 1, 190 1.520 820 Hitachi Cabite 821 1.660 1.160 Hitachi Cabite 821 1.660 | TURKISH FINANCE INVESTMENT & INDUSTRY  send you 12 issues free. Then see for yourself why  Ungeheuer, Time magazine's senior financial  correspondent, describes us as "the paper with the best  The PI propose to publish this on  Becomes you 12 issues free. Then see for yourself why  Ungeheuer, Time magazine's senior financial  correspondent, describes us as "the paper with the best  international finance."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2,340 1,509 Horn Corp 2,110 3,200 2,070 Meri Seital 2,170 1,954 Mantra Manafazi 2,000 1,770 495 Santron Balastin 540 1,770   | Geneva (022) 7311604  On Tek (1) 1793590  On Tek (1) 1793590  FT SURVEYS  FINANCIAL TIMES  E UNDER SENSING SEN                                                                         |
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0 (4-47) 5-47, 541-80 Ch (4-69)<br>Early Dist Nor 15 - 0 (4-47) 5-47, 541-80 Ch (4-69)<br>Early Are Nor 15 - 0 (4-47) 5-480, 541-80 Ch (4-69)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|   | Unit Trust Mastagers Ltd (1200):  Tursace Aborden ABP 3.01 (000 87350)  and Grown 5-1, 23 12 27 129 27 37 2 56 281 27 56 281 27 57 57 57 57 57 57 57 57 57 57 57 57 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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International Inc. 6, 60,01, 40 Rind 64,71 Lind 4007 International Inc. 6, 60,01, 40 Rind 64,71 Lind 4007 International Inc. 6, 60,01, 40 Rind 64,71 Lind 4007 International Inc. 6, 60,00, 40,00, 21,65 2,71 4004 International Inc. 6, 19,62, 19,62, 21,65 2,71 4009 International Inc. 6, 19,62, 19,62, 21,65 2,71 4009 Int. 6, 19,62, 19,62, 21,65 2,71 4009 Int. 6, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 19,62, 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|   | Extra finance 1 799.1 799.1 784.0 2 22 4379<br>Date finance 54 84 9 86 9 4 9.77 6 14 6002<br>For East Energ Exam 55 47 42 4 42 50 30 1 24 4300<br>For of the Fig 5 10 10 3 100 and 17 0 1 44 4300<br>For of the Finance 51 75 17 7 and 128 14 4 4300<br>gift & Finance 51 75 17 7 and 128 14 4 4300<br>gift & Finance 51 75 17 7 and 128 14 4 4300<br>gift & Finance 51 75 17 7 and 128 14 4 4300<br>10 10 10 10 10 10 10 10 10 10 10 10 10 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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|   | 1 White Hart Yet, London Bridger SEI 187; 077,-077 Steek<br>Entical Tit . 5 198 48 98 48; Divided From 188 188 188 188 188 188 188 188 188 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Shaul Cos 0,0007                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|   | Land C. (1987) 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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|   | CAM Better Comets 1, 54 78.58 23.49 L.07 4554. Account Units 4 51 157.00 79.44 L.07 4554. CAM Straightformary 1 57.14 39.46 115-2 Account Units 4 5 52.76 55.05 66.14 CAM Straightform 4 5 52.76 55.05 66.14 CAM Straightform 6 41.55 43.99 670. CAM Straightform 6 41.55 43.99 670. 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|   | AEtza Hote, 2-12 Percentific Road, London. 202 Pealing 0277 (19000) Article 1077- 10000 Article 1077- 100000 Article 1077- 10000 Article 1077- 100                                                                                                                                                                                                                                                                              | His Petters Set 98,5 SEA (707 5112) Dist. 143,7 152 3 P. 26 4025 Dist. 27,3 27,2 B. 28 4025 Dist. 27,3 27,2 B. 28 4025 Dist. 27,5 27,8 5.6 4022 Dist. 28,5 De 40,65 6,6 4022 Dist. 28,5 De 40,6                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Bath Band, Chefreshorn 61.53 71.4 (1992) 177 98.5 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992) 187 (1992                                                    |
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|   | International                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | The Female Street, Harden Englishes On 2 2th 6th 12 2th 6th 12 2th 6th 12 2th 6th 12 2th 12 2                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Egertrafie Unit Triest naturaleus Les C1.000F<br>Whitne St. Agelson, Reis, 1972 701, 0296 43,320 M<br>Dropsen 3 53.22 54.02 56.88 2.08 6488 4<br>Fe Exteri 5600 M 13.38 17.25 11.23 Marik<br>Hyd income 593.48 95.84 100.88 4,95 4000 M<br>121 Ground 5600 Z 73.97 74.99 11.49 4000 M<br>101 Amerikan 3 71.59 72,99 76.83 0.99 4000 M<br>101 Amerikan 3 71.59 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 72,90 7 |
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1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000                                                      |
|   | Ballesche Frank Crystin & Lisperse . 5   190. b   190   36   11   4004 Crystin & Lisperse . 5   190. b   100   36   11   4004 Crystin & Lisperse . 5   190. b   100   5   277   42   44   4004 Crystin & Salar   100   100   100   100   100   Crystin & Salar   100   100   100   100   100   Crystin & Salar   100   100   100   100   Crystin & Salar   1                                                                                                                                                                                                                                                                              | Access   A                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Backly & Law Unit Tet Mages (1200)F  gairy & Law Vinit Covariation St. Conserve(070:59223)  Borral No. 1910, Covariation St. Conserve(070:59223)  Borral No. 1910, St.                                                    |
|   | Amend of manufacture 5 2.5.00 3.3 % 3.1.55.4.0.1 exists rispoint corner 5 2.5.00 3.3 % 3.1.55.4.0.1 exists rispoint corner 5 2.5.00 3.3 % 3.0.5 \$2.4.5.0.0 \$2.0.5 \$2.4.5.0.0 \$2.0.5 \$2.4.5.0.0 \$2.0.5 \$2.4.5.0.0 \$2.0.5 \$2.4.5.0.0 \$2.0.5 \$2.5.5 \$2.0.5 \$2.0.5 \$2.5.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 \$2.0.5 | Section   Sect                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Story Films managers Ltd L40007 (12144 5) Story 1014 (12144 5) Cateled Yard, Exter Did 188 0002 (12144 5) For first Did serve \$5, 23,772 34,06 25,671,794005 2) High lacons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|   | Interrettional Trains   85.24   69.24   10.70   1.16   4057   1.47   4057   1.47   4057   1.47   4057   1.47   4057   1.47   4057   1.47   4057   1.47   4057   1.47   4057   1.47   4057   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.47   1.4                                                                                                                                                                                                                                                                              | Japan Gray 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | F & M Unit W (1200)F   205 (1207)   1   1   1   1   1   1   1   1   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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|   | Baschiellet Tyrette Sanct Vallet Gore 6, 619.  200 6 405 3 8, 48 Junio Gore 6, 619.  201 5 3 8, 48 Junio Sanct Vallet Sanc                                                                                                                                                                                                                                                                              | Capital Heese Unit Tot Mgrs (1200)F<br>se, Futhal Sever, Edisburgh.<br>77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | restment Me d (1900)* Tiobbre 9, Br 277 227077 To 5614 224 24 24 200 To 5151.99 224 24 26 200 Todality Investment Servs Ltd (1200)*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|   | APPLICATE TO SET 15T MIGHT 144 (1809)  11-45 Greater S. Loodon EC2 70 N 971-600 3631  Arbeitent Serb Int 51% 16 105.0144 (1809)  Da Accom 5139 5 1 1 253 1 1070  Arbeitent Grup Gr 9 5137 65 1 39,908 111-6071                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 30. Tentarlige Rd, Tentarlige TRL1 902<br>allifring Princip Cliests 1000 413461.  Berling Decoration 5-1, 19 57 11 22, 25 0, 00 (23)48  BERRING S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|   | Arkwright Management II #90}F  2 Klap St, Management M6 34R  2 Klap St, Management M6 34R  Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 39,880,164131<br>6 39,440,1641314                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 992 Euro Ogda 54, 34.43 0.00 4460 51<br>17 Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|   | Asset Unit Trust Mages Ltd (1,600)F<br>20 Repent Screw, London SWIY 4PZ 971-839 5688<br>Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 13.50 (49.47<br>13.42_36 (51.36<br>15.00 (3.20)<br>15.00 (3.20)                                                                                                                                                              | 28. 6 F 24 int                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|   | Maner Royal Crawler PH19 207 (200 3269).1 84 EF-0 Part School. 3160.34 69.07 71.76 4 0 104695  B. Unit Tst Managers 776 40 104695  B. Unit Tst Managers 877 82.663.5836  B. Unit Tst Man                                                                                                                                                                                                                                                                              | # TOUR 3130.00 30.73 00.74 0.04 PORT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Rempet Inti                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|   | BL Unit Tst Managers PD Bru 128, Bertesturn, Kurl Eurobath Growth, St. 2818 31 11 2019 1992 Ear Seet flys 3-4 33 1992 Ear Seet flys 3-4 33 1992 Ear Seet flys 3-5 33 1992 Ear Seet flys 3-5 33 1992 Ear Seet flys 3-5 34 1992 Ear Seet flys 3-5 35 1992 Ear                                                                                                                                                                                                                                                                               | 151 Rd, London ET IR 3AD 071-837.7667<br>UK Groven 590.38 92.68 97.552.9994572<br>UK Loone 586.70 87.92 92.556 15 4773                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Field by Select Proteins   Pennish Perripolities   William   Pennish   Penni                                                    |
|   | 28 St. John's Sq. London ECT N 077-251-5767<br>Contral Sp. 15 44 13 58 11 15 44 17874<br>Oversus Sp. 15 44 84 45 14 42 02 11 87 43776                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1 Wahte Hurt Yard, London Bridge, SS1 071-407 5966<br>Investment Advisor—RGS Plauspilal<br>Bectman Intl 8 2163,04 63,04m 64,58 5 34 km/l.<br>Investment Advisor—Insura Cont.<br>City Frencial Agress. SI 48,66 50,15m 52,845 0.1140,05<br>City Frencial Agress.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | The state of the s                                                    |
|   | Baillie Giffrard & Co Ltd (1440)HI   Britast Court, Edisbry EGG ESY   G31-21-242   Bd America p   5   176 9   176 9   188 20 0 012   Bd Britsh Geeth   3   3   9   3   5   2   189 6 1 0 112   BG Erbitsh Geeth   3   3   9   3   5   2   189 6 1 0 112   BG Erbitsh y   1   277 7   577 5   37 4 1 0 117   BG Erbitsh y   1   277 7   577 5   37 4 1 0 117   BG Erbitsh   3   126 3   126 1   126 1   127   BG Erbitsh   3   126 3   126 1   126 1   127   BG Freific   3   3   3   3   3   126 1   126 1   126 1     BG Freific   3   3   3   3   3   3   3   3   1   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Friers Http Cap \$ 51/2   202.9   202.9   215.0   2.05.3   41553   571ars Http ior \$ 51/2   141.6   161.6 at 171.2   5.58   41554   g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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|   | 36 Outer St. Lordon. 511 071 489 8673<br>Brit & O'stes 175 6 184 812 124 8347                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Fairmat Cap Corts 5   96.26   98.75   101.95   95   48167   E<br>Fairman See & Gooth 5   91.06   94.23   99.19   4.00   48168   E<br>Breatment Advisors — Bargatolis<br>City File Putts Inc 6   47.17   47.17   50.00   7.00   6.00   7.00   6.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   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|   | Capital Germ. 22.4 (2.76) 40729  **V-bide Open. 3.4 (4.72) 107: 80. 901-40700  Example Fronts. 5.14.112 43.51. 86.85 (0.004489)  Exercit Exercit Germ. 5.59.42 60.12 63.28 (0.004489)  Exercity Univers. 1.55 (2.800) 197  Barrelary Univers. 1.55 (2.800) 197                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | City of Lenden Unit 7st Mays Ltd (16) Sattlers H. Gotter La London EZZ 688 (1922 422144 Enrish Hist 1977 — 317 75 18.4 1 17.4810.004680 Cierical Medical Unit Mays Ltd (1200)F A Garon Plain, Britool 4 (1000) 733973 American Gotter L 4 (1000) 733973  3166 32499.0049922                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | uglo-lifygen Res 25 24, 18579.0 1579.0 x1640.3   -4007 Pri<br>menera lat Sen 25 24, 185.6 185.6 189.0 11.50 4003 Fis<br>menera Arz Res 25 24, 187.6 187.6 121.5 1.50 4003 lat<br>menera 4 24, 185.6 186.6 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 187.8 1                                                           |
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|   | Compared                                                                                                                                                                                                                                                                                 | isri e 7 gu lat. We 1 gu lat. W                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Section 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|   | Baring Fund Managers Ltd (1200)H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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|   | PT Stor. 156. Septimeshim, New Std. 344, UR. 4-03, Wall. American Store 5, 156 27 5-647, 5-657, 6-55, 03, 1981. American Store 6s. 5, 172, 19-72, 19-71, 17-12, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-82, 18-                                                                                                                                                                                                                                                                              | 20 Guilley leasen + 6   91   67   81   67   86   88   94   50   42   50   60   50   60   50   60   60   60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | estie Street, Sulistrury, Wilks.  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|   | us dement. 5195.19 95-95 54.52 4.1 km/s. VK Senatje Cas. 5.770 07 72.486-77.51 2.4 40364 Sricci Remajeri 47 5.52 36 52.78 56.14 2.5 40364 Beil Court Fund Mayt PLC (1.400)F Beil Court Fund Mayt PLC (1.400)F America 49 35.51 27 55 57 1.74 262344 America 49 35.51 27 55 57 1.75 57 1.74 262344 UK & Leutopean 55-64 71 36 57 36.741 2.5 40365                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Do Accompt — A 199-37 99-37 105-77-81-00 Neber 101 Girt WK, Spac Nik S. 166-16. 46.56 77 101 11.47 (1972) Do Accompt — 108-00 86-00 91-343, 47-47-99-50 Do Accompt Niki Ilialam Francisco Pi Mayori Lan 1046007 Coult's Income — 6 111-17 111-27 125-76-5-77-342-56 Statemen United — 5 184-5 383, 45-77-36 E-77-342-56 Statemen United — 5 184-5 383, 45-77-36 E-77-342-56 Statemen United — 5 184-5 584-584-584-584-584-584-584-584-584-584-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Common   C                                                      |
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| <b>造</b>                                              | isett Init Carr. Hid atterfreid Cit-<br>Rame Carps Price Price Price de's lane<br>Commercial Union Tet Mays — Cantel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Half Comp. Price Price Office Co. Time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 7169<br>7169<br>7170                                  | PT North Appricas b) 99.26 99.26 105 60 0 30 105 6<br>PT Sold Gandy - 6 44.75 44.75 47.61 0.00 14261<br>PT Soute & March - 6 14.75 17.91 72 72 77 0 00 14261                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The Companies of the Co |
|                                                       | CU United thermaly Earthry Berley 19 125.  Exercity in The                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | GT Unit Managers Ltd (1200)H<br>8th Floor, B Denoishire Se, London ECEM 4V.J<br>071-220 4444 Dealing-071-424, 9431<br>UK Captal Grot 15, 197-81 197-10 148, 8014-25 40509<br>UK Captal Grot 15, 228.00 228.00 244 8014 28,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| M 417 118 118 149 149 149 149 149 149 149 149 149 149 | Growth Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Sth Floor, B Denosibles Sq. (and a ECDM 4V) To 77-220 4445 (Destination) Art. 4041 415 |
| )F                                                    | Emples Exerpt 3 22 27 53.4 33.7 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Europeist 3-4, 604 op 204 op 204 op 21 (19 design<br>Germany 54, 61 op 61 op 77 25 n d-402)<br>inti language 54, 54 63 54 63 57 62 67, 74 625 n<br>Winder Sert Sits 54, 60, 65 00, 66 00, 66 00, 67 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 00, 68 0                |
|                                                       | Consistent Unit Tst Mingt Co Ltd (1200)F<br>1 White Hart Vs. London Bridge, SCI (MX 07) 407-546.<br>Consistent Of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Gartingre House, 16-16 Monument Street                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 以可以是是有的。<br>1000000000000000000000000000000000000     | Ca-op Pensian Feb UT More III (1000)F<br>78-90 Corobil Lendos ECP/38J 077-283-9444<br>Entre Dat Nor 15 - 01649-5 649-3 641-80-30-1640-95<br>Entre Ace Nov 15 - 01640-2 449-3 549-3 5-56-9493<br>Certabill Unit Trust Mores Ltd (1009)F<br>70 Ber 136- Sectember, Kert 875-047-051-653-9611                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | London ECJR 84J 071-782 2000<br>Dealings out-70277-264421<br>Inectar Services: Freezikore 0600-289 336<br>URL Geneth Trusts<br>Brillia Granth 374 32.68 33.04 35.34 25 06 40527<br>Dealthrest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                       | Germidd Unit Trest Magrs Ltd (1909); FO Box 194, Sectesians, Kern BYS 607, BS (484 961); IX Expiry Sec 6 1 G2.64 44.43 47.27 5.50 4005; IX Expiry Sec 6 1 G2.64 44.43 47.27 5.50 4005; IX Expiry Sec 6 1 G2.64 44.43 47.27 5.50 4005; International Inc 6 60.01 40 Road 47.11 Ltd 10007; International Inc 6 60.01 40 Road 47.11 Ltd 10007; International Inc 6 60.01 40 Road 47.11 Ltd 10007; INTERNATIONAL ACC 6 12.73 64.46464 72.14 654 40009; INTERNATIONAL ACC 6 12.85 27.55 40.00 40009; INTERNATIONAL ACC 6 12.85 27.55 40.00 40009; INTERNATIONAL ACC 6 12.85 27.55 40.00 40009; INTERNATIONAL ACC 6 12.85 27.85 40.00 40009; INTERNATIONAL ACC 6 12.85 5.94 40009;                                                                                                                                                                                                                         | PRECISE WHITE 3-1, SEAL FAIL VS. 125 ID MASS PROFILE OF THE PROFIL |
|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Dealing court 2017-264421  Dealing court 2017-264421  Bit Garter Services: Freeshore, 0800-2899 336  Dealing court of the services of 1017-53 137 54197-38 10 444601  Proceeds in tent 1. 54, 858, 185, 187, 187, 187, 187, 187, 187, 187, 187                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| ĺ                                                     | Grand Unit 18: Services Ltd (12/00)H Grand Hong: Woking LLI IIW America: 0 122.0 122.0 122.0 131.20.51 409.0 Canadiar fouth 6 22.49 22.49 23.50.1.20 409.0 Cato F 23.57.6 25.76 27.59.79 406.5 Erroman 6 122.2 122.2 191.6 2.07 409.5 Growth 9 3337 28.30 36.24 41.84 409.1 High lacance 6 283.2 28.32 38.24 48.94 493.1 High lacance 6 283.2 28.32 38.24 9.5 5.8 409.6 To Trong of 6 34.42 34.42 57.0 10 97 4078. Talesman 6 220.8 221.8 27.3 10 0 4078. Lacance 6 220.8 221.8 27.3 10 0 4078. Lacance 6 220.8 221.8 27.3 10 4078. Lacance 6 220.8 221.8 27.3 10 0 4078.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Earo Sel Onps534 76.80 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ė                                                     | ins Trust Fr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | There   Complete   5 × 5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77   5.77    |
| 42                                                    | Dimensional Yet Mansami   (0990)F   13 Charles il Servet, Consion Servet   077-859/87/11   127-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   128-859/87/11   1   | Facility Consents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                       | Des. Lee Nov 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1980   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158.04   158   |
| 影がいた                                                  | Glasi Perchilo Acc. 5173,34 73,34a 79,5014.6946393<br>Dunnelin Unit Tst Maggs. Lbd (1480)H<br>25, Rayelston Terrace, Edisburgh (31,-315,2500<br>British Gest)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | European                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 66%66円存出                                              | E-emp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Special Links Gift 6157.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                       | EFM Unit Tst Minges Ltd (1460)H 4 Metrille Gresset, Edelstorie 4 Metrille Gresset, Edelstorie 5 19744 79, Aug 84.41 — 40357 Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | "Yes a writch, with rell by used 22 BM price "Yeld operated as CAR LOS and Austral Rotters!  Quentriars Unit Tet Mage: Ltd (0905)F 22 Saffolk St. Loudes SWAY 4485 977, 933 77333 Frivate Particles 2 2255.0 226, 92 49, 92 494029 key Opportunities 2 1271.0 101.0 to 167 2 2 3 31, 4055 keys (none 2 1112 1112 24 117 55, 72 4409)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>4</b>                                              | DF in Users 1930 at strains Lin L400071 Allevinic Prosesses, Editorius 279 Asset 24 200071 American 9 179, 44 20 3 20 20 20 20 20 20 20 20 20 20 20 20 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                       | Ragin Sites Unit Miners Lin (1 000)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Global Asset Management (1200)F GAM String Management Lid 125x, James's Place, London SWI, 125x, Ja |
| るるが強力                                                 | UK High ine Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | SAM Far East Inc 5881. 42 181. 42 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                       | Grientin Oppo Rec 6 34.54 St. 6th at 11.45 Sexton Incompanies Acc 6 54.55 M. Is 1.45 Sexton Incompanies Acc 1.45 Sexton Incom                                                                                                                                                                                                                                                                                                                        | Gerwelt (John) Unit Mennt Ltd T.000/F Starchens Roots, 4 Bartin Bridge Land Locton SSI, Office Programmer Ltd T.000/F Starchens Roots, 4 Bartin Bridge Land Locton SSI, Office Programmer Ltd T.000/F STARCHEN Locton SSI, Office Programmer Ltd T.000/F STARCHEN Locton SSI, Office Programmer Ltd Locton SSI, Office P |
| L 1000000000000000000000000000000000000               | Emistrance Pund Management 1 tot (0905)F<br>Indian SWF 4 UP (077-573-754)<br>1537-4 237-5 Legal Zondon<br>Equitable Unit Treat Managers List (1600)F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Pacific Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                       | Egartenhia Unit Trest Manusers Ltd (1.600)/ Wakina St., Ayeston, Barte. HPZ1 7010. 0256 531,420 Dropped                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Als Companie Indo 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| お別の場合は                                                | Smaller Com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Greenville Unit Tot Magnet Led (0659)#<br>Mick Ho, 77 Manuel St. Louise D. BAF 071 582 1222<br>Barble of St. Louise D. BAF 071 582 1222<br>Problem Unit Tot Magne (1980)#<br>Bithogene Ho, Tollogte, Untileje<br>Manuelder DA WA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                       | 7st or in Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Grecies Unit Tat Mingre (1990)F Bitnoppate Ha, Tellepta, Entlelept Bitnoppate S05 1/A Bit |
|                                                       | Girci Fad last line , 3-5   BLUB   BLL 46   85.75-91.75-40378<br>Flat Amprilia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Greenand Co. Limited (1000)F<br>31 Berman in Linge, Blacks USB 187, 1975 29773<br>Greena America 100.0 107 Oct 112.4 0.837 1978<br>Greena Green 112.8 200.1 167.9 18.0 1973<br>Greena City 122.8 200.1 167.9 18.0 1973<br>Greena City 188.0 188.0 17.1 17.6 2007<br>Brooker Lin 188.0 188.0 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>尼亚阿尔里岛</b>                                         | Gibal Ques                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Brotung Lab 3152.2 153.44 140.540 001607%<br>Sciencilles Royal Ex Unit Mars Ltd (12001H<br>36 Raftor Exchange St. London Et 4962 677-538 9465<br>Cast 01203 1203 1203 1204 1204 1204 1204<br>Screening 1 01203 1203 1204 1204 1204 1204 1204 1204 1204 1204                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| H28775                                                | 200 Frederick                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Colorado    |
| 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4               | 755145.94 49.2412.94140208                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Prog Shares 1861 207 197 198 1980 1980 1980 1980 1980 1980 1980                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                       | Fidelity Investment Seres Ltd (1200)F<br>130, Testridge Rd, Testridge Rd1, 901<br>Cultivar Private Cliects 000 03 43461<br>Broker Destings 0000 43498.<br>MEAR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Fight Unit 7st Mgrs Liu (2480)F  Seet Tree                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                       | Fidelity Investment Servs Ltd C 200 F  130, Tostridge Rd, Testridge TR11, 907  1310, Tostridge Rd, Testridge TR11, 907  1310, Tostridge Rd, Testridge TR11, 907  1311, Testridge Testridge TR11 | This residence of the control of the |
| 5                                                     | 1992 Euro Oge 54, 54,43 0.00 0.00 0.00 0.00 1.00 0.00 0.00 1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0. | Redfile Gowld                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 8 64 64                                               | Inches   Plas   1   94.77   12.17   7.49   9047   11.18   11.18   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12.14   12   | Halifax Standard Tst Winternt Ltd (0629)F<br>PO Box 600, Edioburgh EH15 0800 838368<br>Dahal Assaular Icc. 55, 27,54<br>Dahal Assaular Icc. 55, 28,17 28,17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 4                                                     | Recovery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Hambro Generali Final Mym. Ltd. V. O)F<br>Advis, 3 Parisia Rd. Hatton, Brestmood. 227500<br>Powers 227500 Dealing 6277 970390<br>Property 247502 49 62 52 6617 1 6318<br>WK Growth 56473 6473 73.985 M. 46814<br>Hambros Unit Trust Managers Ltd (1000)P                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2                                                     | Firemon 54, 143 0 155 9/1.00 4/612                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | definit, 3 Rayleigh Rd, Hetton, Brestwood, Seasonaidh ann an Annaidh ann an Annaidh ann ann ann ann ann ann an Annaidh ann ann ann ann ann ann ann ann ann an                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 15   15   15   15   15   15   15   15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 7                                                     | Flexibing Private Fund Mingt Lini (2200)F<br>31 Ses Street, London ELZ M20P 071-377 9242<br>Flexible Ffolia 0 64.46 64.46m 65.9917 20 8092<br>Flexible Ffolia 0 112.0 112.0 114.81.954032<br>Flexible Folia Lini Mington (2200)F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Henderson Unit Tst Magnet Ltd (1200)F<br>P0 Box 2003 Bentwood, Essex CM13 1XT<br>Contricts 0277 227300<br>Family of Foots 34, 533.79 53.79 57.26 (1.80)4668<br>18 Feets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1                                                     | ERIODORO (K) 1/0.00 (0.00 HT.TATT-OT LANCE )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Section Str                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                       | Region Rev 25 24, 1879.0 1879.0x1040.3 4007  <br>Reviews Sc. 180-25 24, 185.6 185.6 189.01.504048  <br>Reviews Ac. Rev 25 24, 187.6 187.6 1821.5 1.5040494                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Ingl. Resoure Frame (1911) 101, 1223,315 A2 20640 accords 6 (with 55, 1912) 101, 1223,315 A2 20640 accords 6 (with 55, 1913) 569 359 459,25 150 459,4 Accords (1914) bacords 55, 224,57 23 597,25 50 5, 77 4596 circle (accords 55, 1914) 521,15 272,27 6, 69 4894 circle (1914) 55, 1914,15 140,1111,15 27, 27, 27, 27, 27, 27, 27, 27, 27, 27,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                       | Manufact Wr 2 - 1   134.5   134.5   136.6   25   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6   136.6 | All                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                       | Francington Contract angle Line (1220 FF 17)  SS Bishopsets London ET2N SFT 077-3744100 (1220 FF 18)  Aper Smile Cos. 5 289.5 289.5 304.301.00 (1426 FF 18)  Aper Smile Cos. 5 289.5 289.5 304.301.00 (1426 FF 18)  Capital Fig. 5 289.7 289.8 285.8 31.1 (1426 FF 18)  Aper Smile Cost 18.1 289.7 289.8 28.8 31.1 (1426 FF 18)  Capital Fig. 5 289.8 289.8 28.8 31.1 (1426 FF 18)  Capital Fig. 5 289.8 289.8 28.8 31.1 (1426 FF 18)  Capital Fig. 5 289.8 289.8 28.8 31.1 (1426 FF 18)  Capital Fig. 5 289.8 289.8 28.8 31.1 (1426 FF 18)  Capital Fig. 5 289.8 289.8 28.8 31.1 (1426 FF 18)  Capital Fig. 5 289.8 289.8 28.8 31.1 (1426 FF 18)  Capital Fig. 5 289.8 289.8 28.8 31.1 (1426 FF 18)  Capital Fig. 5 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289.8 289 | James Special Str 5 t. 176, 39, 176, 39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                       | Accompusition 5 85.91 91.79 0.01 4944 5 574 5 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 274 6 27 | malijer Cot                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                       | August   115                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Pacific Extrast                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                       | Access United                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Address of the Control of the Contro |
|                                                       | Health Fund Acc. 55   99.38   99.38   106. 50.00   4032   F   Monthly Income   5121. 4   121. 4   129. 1   127. 4   407   127. 4   Monthly Income   5121. 4   121. 4   129. 1   127. 4   407   127. 4   Monthly Income   512. 4   27. 4   27. 5   10.5   4032   F   Monthly Income   523. 5   27. 4   27. 5   10.5   4032   F   Monthly Income   523. 5   27. 4   27. 4   27. 4   Monthly Income   523. 5   27. 4   27. 4   27. 4   Monthly Income   523. 5   27. 4   27. 4   27. 4   Monthly Income   523. 5   27. 4   27. 4   27. 4   Monthly Income   523. 5   27. 4   27. 4   27. 4   Monthly Income   523. 5   27. 4   27. 4   Monthly Income   523. 5   27. 4   27. 4   Monthly Income   523. 5   Monthly  | Fact 9 6 1995 162 3 173 124 686 1886 1886 1886 1886 1886 1886 1896 189                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1                                                     | Friends Provident Unit Trests (1000)F Saste Street, Salistury, Wits. Dating 0722 411411 Paring 0722 411411 Self-Ar 264 Assess AF 19 44 4660 Do Actum 5 20 AF 50 Assess AF 19 44 4660 Do Actum 5 20 AF 50 Assess AF 19 44 4660                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | MAESON WITH OI WINES TOO (TOOM).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                       | 7 CROS BELL MIN. 300.07 ED.24 90.4813.00(4087 1) 10.4000 1. 505.49 BB.89 92.010.00(4007 1) 7 Flood ing Ober 514,480 115.10 127.75 8.15 4041 10.4000 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.4000 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50  | 1 Describer Sears, Loedor, ECM 477(771-62)  Dealler; 10800 0117733  IK Specialist Twest, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1081, 1 |
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| r Grant F also managers (1200)* Habor Hose, 16-18 Manument Street alos ECJR 8AJ 071-782 2000 allags only (1277-26442) Instant Struket Freehore 0600-290 11A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | DIVESCO MIM UT Megra Ltd - Centd.   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Lothian 6x2 082 5867<br>MW Joint Investors 01.022.6; 1022.6:11053                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Smaller Co<br>(Accum Un<br>Special Sh<br>(Accum Un<br>Tokyo<br>(Accum Un                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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11:00 1993 11:00 1993 11:00 1993 11:00 1993 11:00 1993 11:00 1993 11:00 1993 11:00 1993 11:00 1                   | Miglidan Unit Trust Managers Ltd (1400)F<br>155t Botolph St, Lordon ECSA 7EE 031 225-006-<br>Maidon General01 109 6 123 06.33 14665<br>Manufilfe Management Ltd (1200)H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                | Martin Currie Unit Trests Ltd ()H<br>Salur Cr. 20 Casle To (341, 265 )<br>Fe East Paristot (54) (9 20 9 11)<br>Journe & Greet) — 54 (9 20 80 at 19)<br>European (2) — 54 (8 3) 23 10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| ### Company   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07   190.07  | Self-Cas Div                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Martin Currie Unit Trests Ltd 1H Satiste Cr., 20 Castle 7e 19:1, 225 29:5 Far Sat Peritott 3-34 9 42:09 18:1 Increas & Greet 1 - 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| Trees Present Process For Report Control Present Prese | 95   114.0m   121.38   5072   121.0m   121.1m   121.1                       | MayTiswer Marragesterit Le Ltd (120 F) PO Box 249, Beckenburn, Keen BRS 4WA 601-6 131, Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Property F<br>Pearl Un<br>PO Bes 50<br>Desired Of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Infries Unit Tel Main Ltd (0905)F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Saffolk St. London SWIY 4NS 077-930 7573<br>star Portfolio 2 285.0 285.0 296.9(2.9) (257<br>Opportunition 2 107.0 101.0 in 17.23 14.003<br>star Income 2 111.2 111.2 111.7 56.72 (100)<br>star Income 2 111.2 111.2 117.5 6.72 (100)<br>star Income 2 111.2 117.5 6.72 (100)<br>day Asset Management (1200) F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Lab Unit Tit Marges Lin (1990)  13 Deades S. 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| Starling Management Ltd<br>  Alames Place, Louison SW1<br>  C.   let line   500.8   300.46<br>  S. & let line   503.3   333.48<br>  S. Europana Iv   501.4   101.40<br>  Europana ker   500.5   105.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 18-19 San<br>Pembroke V<br>Perpetua<br>48 Hart Se<br>internations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| A James 1 Piace Leaving SVI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | L & C Unit T? 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| rett (John) Unit Myrat Ltd (1,000)F<br>chiston House & Battle Bridge Lune Locato SE1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| fuscal area Limited (1.000)F<br>elmont for the report Bilder URB 187, 0915 254783<br>and farmer 5 106.0 197, 09:1254,0.89 1974<br>and Gentley 198,5 196,5 187,9 18,0 1870<br>and Limited 197,5 194,2 108 4844<br>and Limited 198,5 197,5 197,1 198,4 198, 198, 198, 198, 198, 198, 198, 198,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| ment Managers Ltd (0159)F<br>sidioptor E Lothlan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Sept. 8 Materials . 54, 193.47 193                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | \$11. 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                                               | Pearl Unit Trusts Ltd (1000)  <br>PO Box 500, Peterboroogk PEI 506                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| nd Managura Ltd (1.0<br>m St. EC4R 94S 2044<br>h 5 126 4 124 1 4090<br>h 5 125 0 144 0 0.06 4090                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Egypty (Access United)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Deceme Units 94 45-92 47 64 50.81 0 47390<br>Fare Smile Cos - 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S0 478.1 4702<br>Johann Winter: 5% 54.21 54. 57.138 1860<br>Gilt Interne: 5% 94.60 94. 99 91 9. 4674<br>Johann Winter: 5% 19.5 11. 125. 99.3 468<br>Income: 5% 230 3 23. 247 7 b. 41271<br>Johann Winter: 5% 230 3 23. 247 7 b. 41271<br>Johann Winter: 5% 230 3 23. 247 7 b. 41271                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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                                               | Pentiroke Administration Ltd (1630)F<br>18-19 Santiard St. Lordon WCLR 4PZ. 971-430 0546<br>Pentiroke Acces 5   94 12 96 24 102-003-57   4128<br>Pentiroke World Acc 6 441-80 42-71 45-2713 044-4657                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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204 2200<br>Egusty Isomore 6, 16 44 38 55 37 77 15:71 4898<br>Egusty Stranger 6, 16 44 38 45 44, 274 45 94567<br>European Opps 6 50 45 95 35 31,81 3,95 94667<br>European Opps 6 56 25 77 14 40 95 1,27 8677<br>UK Smaller Gri 64 31,77 43,48 46-27 1,55 9460                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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                                               | Enquiries: 077-280 3700 Publice 2663<br>American Instant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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Edition(4) 180 9c 195 525 (18):<br>Rel Income 34 180 9 180 9c 196 5 2 61 0122<br>Rel Accessor 34 250 7 798 7 2113 2 2 61 0122<br>Rel Accessor 34 250 7 798 7 2113 2 2 6 7 7 0125<br>UK General Inc 34 45 9c 46 7 3 3 5 6 5 7 0125<br>UK General Acc 34 45 9c 46 7 2 3 2 5 6 7 0125<br>UK General Acc 34 45 9c 46 7 2 3 2 5 6 7 0125<br>2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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                                                                                              | Senther Earl Asia 010725 8974 9571 C.D. 14732<br>Semper Earlern Fund Mingi Ltd (1200)F<br>Identia: 5 1970 Earler Carlo Carlos Carlos<br>Earler Proceedy 51200 102 7 107 88.1945[5]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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44550 1<br>Jagestone 5-4 (4).25 40.72 42.86 - 44550 1<br>European 5-4 (a) 16 16 64 90 - 44550 1<br>Cannolus 5-4 (a) 16 16 16 16 16 16 16 16 16 16 16 16 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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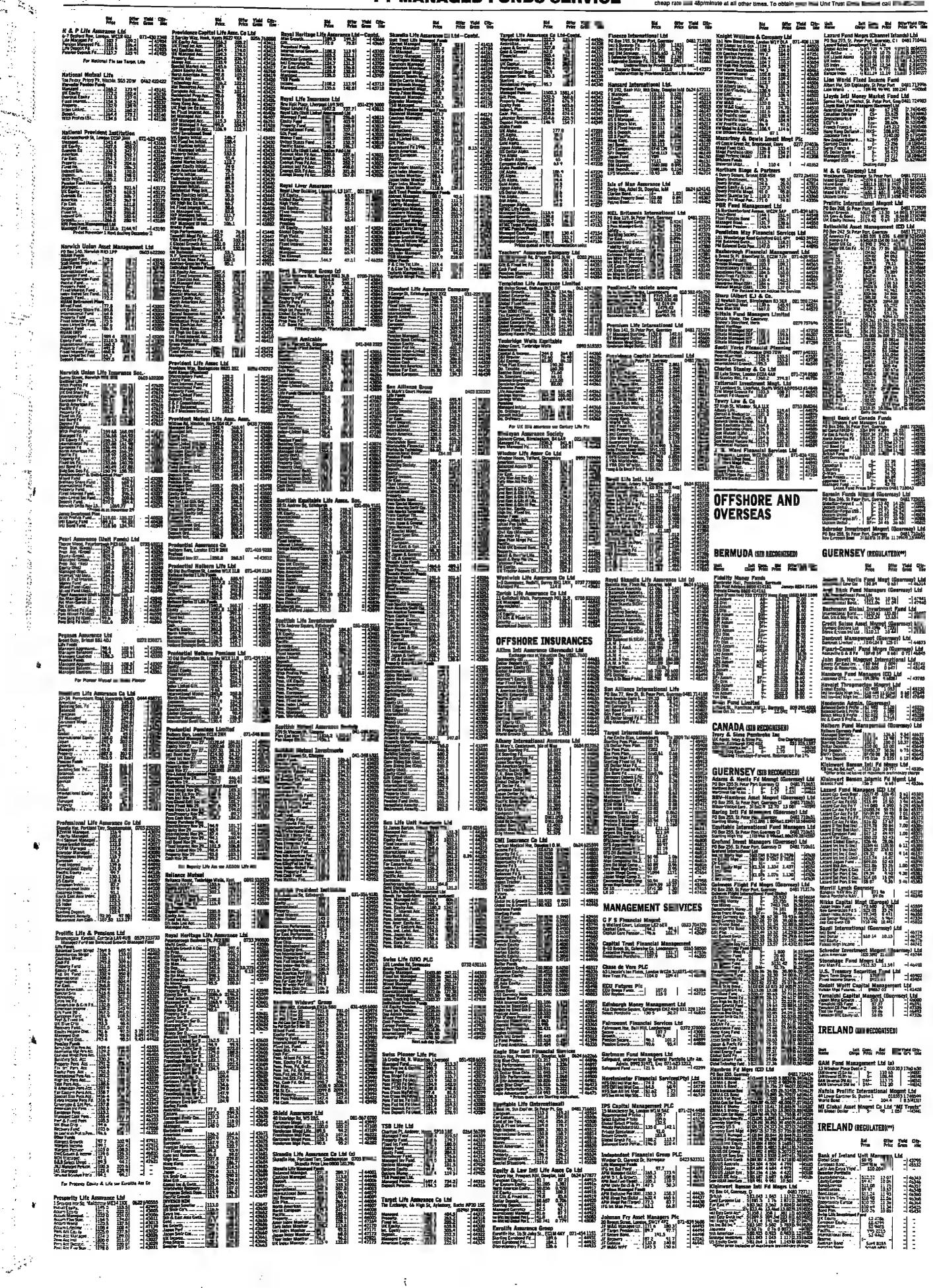
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### CURRENCIES, MONEY AND CAPITAL MARKETS

#### **MONEY MARKETS**

Will Children

# Portuguese escudo under pressure

THE LISBON and Helsinki money markets had little in common until this month. But when the Finnish government forced to devalue the markka, it put the spotlight back on the other European nations eventually hope join the Exchange Rate Mechanism.

International money International money International money International Internationa

UK clearing bank base lending rate 10.5 per semi from September 4, 1991

countries, attracted by higher interest made by shadowing D-Mark.

Hence, the by the Helsinki arule awakening for investors and a salutary warning that European exchange and the salutary that investors are salutary warning that European exchange are not yet fixed. fixed.
The D-Mark during

| E 1    | N NEW A                                                    | ОЯК                                                        | Currenc                                                                       |
|--------|------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------|
| Hor.29 | Close                                                      | Previous *                                                 | Nov 29                                                                        |
| Spot   | 1.7670-1.7680<br>0.81-0.80cm<br>2.45-2.42cm<br>8.90-8.83cm | 1.7680-1.7690<br>0.89-0.87pm<br>2.45-2.42pm<br>8.95-8.85pm | Sterling                                                                      |
|        | an and discounts as<br>ERLING 11                           | ply to the US dollar                                       | Austrian Schilling Beiglas Franc Danish Krone D-Mark Swiss Franc Dates Sulfan |

| 3 month<br>12 mont<br>Forward | 5 2.45-2<br>bs 8.90-8. | 42cm 2<br>B3pm 8<br>mats apply to | 45-2.42pm<br>3.95-8.85pm<br>the US dollar |
|-------------------------------|------------------------|-----------------------------------|-------------------------------------------|
|                               | TERLIN                 |                                   |                                           |
|                               |                        | Nov.29                            | Previous                                  |
|                               | Mg                     |                                   |                                           |

| 300 p                       | h                                                                                                                                    | *                                                                                                                                                                                   | 90.4<br>90.4                                                                                                                                               |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             | R CUR                                                                                                                                | renc                                                                                                                                                                                | ES.                                                                                                                                                        |
| - Nov 29                    | - 6                                                                                                                                  |                                                                                                                                                                                     | \$                                                                                                                                                         |
| Brazil<br>Finland<br>Greete | 1324.40 - 13<br>0.51255 - 0.<br>59.20 - 54<br>4.8470 - 4.<br>5356.50 - 53<br>6.5695 - 6.<br>2.9320 - 4.<br>5.3490 - 5.<br>45.35 - 48 | 7520 1.27<br>162.15 829.2<br>17660 4.40<br>10.050183.7<br>1.6730 7.76<br>145.75 750.<br>145.75 750.<br>1.32 0.284<br>1.32 2.78<br>1.30 2.78<br>1.40 1.77<br>1.6465 1.74<br>1.75 23. | 65 - 1.2775<br>00 - 829,330<br>60 - 365,640<br>00 - 7,7630<br>60,00°<br>60,00°<br>55 - 33,65<br>15 - 2,7539<br>00 - 5,042,00<br>95 - 1,7805<br>95 - 3,7508 |

| Saudi Ar<br>Singsourt<br>S.Ar (Cmb<br>S.Ar (Frb<br>Taliyan<br>U.A.E | 2.9320<br>4.9200<br>5.3490<br>45.35<br>6.4330 | 4.9320<br>5.4330<br>45.75<br>6.5300 | 2.7960 -<br>3.0350 -<br>25.85 -<br>1.6715 - | 2.7975<br>9.0815<br>98.95<br>88.95 | Syrks i<br>Greek i<br>Irish P<br>Bant<br>These :<br>Paro<br>AH 1 |
|---------------------------------------------------------------------|-----------------------------------------------|-------------------------------------|---------------------------------------------|------------------------------------|------------------------------------------------------------------|
| CHICAG                                                              | O NOMB                                        | (CBT) 8%                            | •                                           |                                    | Japan<br>VIII 5                                                  |
| marks of                                                            | in tak                                        | 100                                 |                                             |                                    |                                                                  |

| 5180,000                                             | 32mm of 180                | 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                            |                      | 712.5m S                 | W 7700                               | A 250            | 42 × 50                    |
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| Jun<br>Sep<br>Dac<br>Mar<br>Jun<br>Sep<br>Dac<br>Mar |                            | <b>対象の</b><br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>100 | 1                          | 2013<br>2013<br>2014 | Dec<br>Mar<br>Jul<br>Sep | 0.7674<br>0.7674<br>0.7684<br>0.7684 | 0.7648<br>0.7677 | 0.7480<br>0.7689           |
| Į.                                                   | 器                          | 14-00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 93-27                      | 噩                    | 001363<br>00124          | MASK COLO                            | 0                |                            |
| Dec<br>Mar                                           | 91-21<br>91-21             | :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | :                          | 111                  | Dec                      | 0.6144                               | 0.6157           | 0.6044                     |
| O.L. THE                                             | LAURY BALLS                | 0040                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                            |                      | Mar<br>Jun               | 0.1000                               | 0.4005           | 0.34%                      |
| Dec<br>Mar                                           | 95.65<br>95.65<br>95.64    | 15.64<br>15.65<br>15.65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                            | 8 H                  | The pelok                | ACTH ESTRAG                          | BLLAN G          | (A)                        |
| Sep<br>Des                                           | -                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>16.</b> 70              | 94,92                | Dec                      | 10                                   | 10 Marie         | 9.05                       |
|                                                      |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                            |                      |                          | 144                                  | 6.15             | 1                          |
| a per E                                              | Pelala diliki              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                            |                      | 140<br>140               | 94.30                                | 13.66<br>93.51   | 100                        |
| Deg<br>Mar<br>Jun                                    | 1                          | High<br>17648<br>17412                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 17540                      | 1.75                 |                          | A POSES M                            |                  | 10.25                      |
| IWISS FR                                             | ANC (THAT)<br>00 S per SFr |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                            |                      | Sec.                     | 575.70<br>577.60                     | 4                | 374.75<br>374.75<br>376.70 |
| Dec<br>Mar<br>Juli                                   | 0.6965                     | 0.5%3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0.6942<br>0.6887<br>0.6840 | 0,6986<br>0.6432     |                          | -                                    |                  | -1 5474                    |

| Mary While other European        |
|----------------------------------|
| currencies have No declined      |
| against the D-Mark, the escudo   |
| has fallen further, caught up in |
| the panic that followed the      |
| Finnish devaluation.             |
| According to Mr Christian        |
| at Change Bank in                |
| London, the Portuguese           |
| government has been targeting    |
| the escudo in a 2% per           |
| band on either side of 27 G      |

| tioning the Lournings           |
|---------------------------------|
| government has been targeting   |
| the escudo in a 2% per          |
| band on either side of 87.60    |
| since early last year. With the |
| There show to that least the    |
| D-Mark close to that level, the |
| Bank of Portugal was forced in  |
| defend the escudo last week.    |
| . But the comparisons           |
| between the markka and          |
| escudo should not be be taken   |
| The escudo is                   |
|                                 |
| being depressed by lower        |
| money market last and the       |
| weaker peseta. Finally,         |
| Portugal assumes the EC         |
| presidency that                 |
| could the moment it             |
| joins IM ERM. This should       |
| provide security to investors   |
| worried that Lisbon may not     |
| be fully committed by           |
| stabilising the erende          |

| Nov 29                                                                                                                                   | Aank of<br>England<br>lodex                                                                  | Morgas**<br>Guaranty<br>Changes %                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Sterling Canadian Dollar Canadian Dollar Austrian Schilling Belgias Frisse Danab Krose O-Mark Swiss Franc Petch Guilder Fresch Franc Lea | 90.6<br>63.5<br>105.6<br>109.9<br>111.6<br>108.7<br>109.4<br>114.5<br>102.9<br>98.8<br>140.8 | -21.3<br>-15.9<br>+12.9<br>+12.2<br>+12.2<br>+13.3<br>+17.9<br>+16.5<br>-13.0<br>-19.9<br>+73.9 |

| Worfan Guzzary chapter: average (980-1982-100, Bask of Esplant Ledy (Bask 1985-100). The live of Esplant Ledy (Bask 1985-100). |                |                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |  |
|--------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| Nev 29                                                                                                                         | Bank &<br>rate | Special **<br>Oranging<br>Rights | European †<br>Currency<br>Sinkt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |  |
| Stertum                                                                                                                        | unred by t     | he UK. Soula                     | 0.70926<br>1.24907<br>1.41714<br>1.41714<br>1.4.3627<br>42.0145<br>7.52976<br>2.24958<br>2.24958<br>2.24958<br>2.24958<br>2.24958<br>2.45558<br>1.45558<br>1.45558<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497<br>1.2497 |  |  |

| - I M 35                              | er commission catalogues.<br>M rates are for Nos,27                |
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|                                       |                                                                    |
| - Y32.5m                              | i per yang                                                         |
| Dage<br>Mare<br>Jun<br>Sup<br>Baggers | 0.775 0.765 0.767 0.757<br>0.767 0.767 0.765 0.7650<br>0.768 0.767 |
| MATES.                                | HE MASK COLOR                                                      |
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|       | ā.                                                                  | 6887 0.64<br>6840 | 32                                                    |                                                          |                                                                    |                     |                                                      |  |
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| /\$ C | PTIENS                                                              |                   |                                                       |                                                          |                                                                    |                     |                                                      |  |
| E     | Call<br>9.06<br>2.07<br>1.25<br>0.70<br>Calls 353,02<br>alls 20,230 | 137)<br>124       | 9.23<br>5.60<br>5.60<br>3.99<br>1.60<br>678 (Atl care | 5ec<br>0.03<br>1.05<br>2.39<br>4.07<br>6.23<br>mercer no | 0.42<br>0.42<br>0.65<br>1.53<br>2.51<br>1.55<br>5.54<br>7.50<br>27 | Feb<br>1.21<br>1.89 | 1.09<br>2.60<br>3.62<br>4.87<br>6.38<br>8.01<br>9.86 |  |

| POUND SPOT - FORWARD MANUEL THE POUND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Nov 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                                                                                                           | P.2                                                                                                   |  |  |
| Sarada arada | 58.75 - 59.35<br>11.0975 - 11.2185<br>1.0750 - 1.0819<br>2.8465 - 2.9735<br>253.35 - 254.63<br>2155.65 - 21.82.0<br>11.2380 - 11.3400<br>10.4565 - 10.5425<br>226.56 - 230.00 | 1.7645 - 1.7655<br>2.0011 - 2.000<br>59.20 - 59.30<br>1.2705 - 11.1825<br>1.0770 - 1.0720<br>2.5575 - 2.575<br>2.5575 - 2.575<br>2.5545 - 2.5545<br>192.45 - 182.75<br>2.161.25 - 2.162.75<br>11.3025 - 11.3125<br>2.7550 - 9.0550<br>10.5500 - 1.05200<br>2.2400 - 2.2030<br>2.2500 - 2.2500<br>2.2500 - 2.2500 | 0.80-0.75cm 0.53-0.47cm 9-4cm 14-1-0cm 14-1-0cm 12-25cii; 7-3-5cii; 7-3-5cii; 7-1-0cm 1-1-0cm 1-0cm 1-0c | 5.41<br>2.16<br>1.16<br>1.32<br>1.28<br>1.08<br>1.08<br>1.08<br>1.08<br>1.08<br>1.08<br>1.08<br>1.0 | 2.43-2.40am<br>1.54-1.43am<br>2.6-1.55am<br>31-2-2-35am<br>31-2-2-35am<br>43-77ab<br>8-10ab<br>1-2-2-35am<br>22-1-2-35am<br>22-1-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1-2-2-35am<br>1 | 5.47<br>2.47<br>0.43<br>1.14<br>1.00<br>0.14<br>1.22<br>-1.63<br>0.23<br>0.23<br>0.33<br>0.03<br>0.03 |  |  |

| DOLLAR SPOT - FORWARD AGAINST THE DOLLAR |                                      |                                      |                                   |                |                              |         |  |  |  |  |
|------------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|----------------|------------------------------|---------|--|--|--|--|
| No. 29                                   | Day's<br>spread                      | Close                                | Que month                         | 9,1.           | Three                        | %<br>P& |  |  |  |  |
| Ť                                        | 1.7535 - 1.7655                      | 1,7649 - 1,7655                      | 0,80-0.79cpm                      | 5.41           | 243-24000                    | 5.      |  |  |  |  |
| 12867                                    | 16290 - 16385                        | 1.6360 - 1.6370                      | 0.73-0.68cpm                      | 5.17           | 2.26-2.16pm                  | 5.      |  |  |  |  |
| sbsa                                     | 11330 - 11355                        | 1.1355                               | 0.20-0.23cds                      | -2.27          | 0.69-0.7305                  | -2      |  |  |  |  |
| therlands.                               | 18310 - 18445                        | 1,8335                               | 0.66-0.70cds                      | 4.45           | 209-214ds                    | -4      |  |  |  |  |
| igium<br>proerk                          | 33.45 - 33.70                        | 55-33.65                             | 11 00-13 00cd/s<br>2,10-2,40ccc/s | -4.29<br>-4.26 | 36.00-40.00db<br>6 95-7.55ds | 4       |  |  |  |  |
| THE                                      | 6.3175 - 6.3610<br>1.6245 - 1.6375   | 1.640 · 1.6270                       | 0.60-0.62mfdis                    | 9,20           | 1.86-1.89ds                  | -       |  |  |  |  |
| لحوياء                                   | 144.45 - 145.30                      | 144.65 - 144.75                      | 72-79es/s                         | -78            | 240-260:                     | -6.     |  |  |  |  |
| ki                                       | 103.35 - 104.15                      | 103.60 - 103.70                      | 65-68cdis                         | -7.70          | 195-20266                    | -7.     |  |  |  |  |
| y                                        | 1224.50 - 1233.15                    |                                      | 7,50-8.001 kedis                  | -7.59          | 21 30-22 30ds                | -7      |  |  |  |  |
| Mily                                     | 6.3940 - 6.4385                      | 6.4050 - 6.4100                      | 2.55-2.85 greak                   | -5.0b          | 6.25-8.75ds                  | -5.     |  |  |  |  |
| MDCE                                     | 5.5500 - 5.5890                      | 5.5500 - 5.5550                      | 2.19-2.24cds                      | -1.79          | 6.68-6.78dis                 | -4,     |  |  |  |  |
| edes,.                                   |                                      | II.MISO - 5.9600                     | 3.35-3.60 oredis                  | -7.00          | 9.75-10.20dk                 | -6.     |  |  |  |  |
| Past                                     | 129.85 - 130.30<br>11.4475 - 11.4950 | 130.00 - 130.10<br>11.4625 - 11.4675 | 0.12-0.13ydls<br>4.15-4 60grodis  | 111            | 0.35-0.37db<br>12.40-13.70db | -1      |  |  |  |  |
| itzeriand .                              | 14325 - 14425                        | 14360 - 14370                        | 0.36-0.40cdis                     | -3.17          | 1.15-1.20ds                  | -3      |  |  |  |  |
| U                                        | 12450 12535                          | 12515 1.2525                         | 0.56-0.53cam                      | 5.22           | 1.68-1.62em                  | 5       |  |  |  |  |

| Nev.29 | II.   |       | , DM   | Yes      | F Fr.  | S Fr.  | N FI. | Line  |              | B Fr. | Ec  |
|--------|-------|-------|--------|----------|--------|--------|-------|-------|--------------|-------|-----|
| £      | 1     | L/M   | ALC: Y | 604      | 9.800  | 1.0    | 1.00  | 2162  |              | 59.25 | 1.4 |
| \$     | 0.00  |       | 1.630  | ARREST . | R. LEE | 1.436  | X.BE  | 1225  | 1,134        | 14.0  | E)  |
|        |       | 0.633 | 1      | 79.97    | 1.50   | THE R. | 1,300 | No.   | 0.698        | 10.00 | 0.8 |
| YEN    | 4,357 | 7,691 | 38.00  | 1000     |        | 11.05  | 14.10 | 110   | ALC: U       | 1.0   | 6,1 |
| FFr.   | 1.020 |       | 100    | MIL.     | 10.    | 1.14   | 3,301 |       | 2.043        | HO I  | М   |
| S Fr.  | 100   |       | 1,132  | 99.40    |        | 1      | 1116  | W 100 |              | 10    | 0.5 |
| M.PI.  | 0,309 | 3,349 | 0.000  | 70.94    |        | 100    | 1     | 446   | <b>IIAAA</b> |       | 84  |
| Link   | 0.463 | 0.B16 | 1.327  | 106,2    | 4,533  | 1,173  | 1.496 | 1000. | 0.926        | 27.41 | 0,6 |
| Ĉ\$    | 0.500 | 0.682 | 1.434  | 114.6    | 4.895  | 1.266  | 1,616 | 1,080 | 1            | 29.60 | 0.7 |
| ₽ Pr.  | A ME  | 1,488 | 4.54   | 360.3    | 16.34  | 4.278  | 0.000 | -     |              |       | U   |
|        | 0.709 | 5.5M  | 11374  | MAY.     | 600    | A11    | 1400  | MAG   | 1,419        |       |     |

| Nov 29 Sa                                | ort 7 Days                                            | Can<br>Month                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Three<br>Months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Six<br>Months                            | Obj<br>Yaar                             |
|------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------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| riting                                   | 104 108 - 104 105 105 105 105 105 105 105 105 105 105 | 1011 - 1014<br>- 10 | 10 T - 10 A<br>7 A - 7 A<br>7 A - 7 A<br>9 A - 9 A<br>9 A - 9 A<br>12 A - 9 A<br>9 A - 9 A - 9 A<br>9 A - 9 A - 9 A<br>9 A - 9 A - 9 A - 9 A<br>9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 A - 9 | 19 19 19 19 19 19 19 19 19 19 19 19 19 1 | 10 1 - 10 1 10 1 10 1 10 1 10 1 10 1 10 |
| ri 7 <u>4-7<u>1</u> per cent nochicu</u> | ni. Short tayın yetar ar                              | ng galli for US Dol                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | INTERNATIONAL PROPERTY IN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ne Yea; others, t                        | ng days' notice.                        |
| FT LO                                    | NDON II                                               | NTERB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ANK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | FIXING                                   | 1                                       |

| FT LC              | THI NOGN    | erbank P   | DKIXI      |
|--------------------|-------------|------------|------------|
| 11.00 a.m. Nov.290 | 3 months US | & angretie | US Dollars |
| Md 43              | offer 5     | bir 4님     | offer 4 2  |

|                  | A                                                         | KONE                                                              | / RAT                         | ES                                                             |                                                                                    |                                  |
|------------------|-----------------------------------------------------------|-------------------------------------------------------------------|-------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------|
| NEW YORK         |                                                           | ,                                                                 | Treasury                      | Bills and                                                      |                                                                                    |                                  |
| 4pm Prime rate   | . 713                                                     | Two month                                                         |                               | 4.13 FOUT<br>4.47 Fire:<br>4.57 Spec                           |                                                                                    | 1.57                             |
| Nov.29           | Oversight.                                                | Sine<br>Month                                                     | Two<br>Months                 | Timer<br>Months                                                | Str<br>Months                                                                      | Lomeard<br>Intervention          |
| Frunkfurk. Puris | 915-925<br>95-95<br>916-951<br>96-65<br>115-931<br>10-105 | 930-930<br>93-94<br>73-84<br>93-94<br>63-64<br>121-121<br>101-101 | 925-945<br>911-911<br>104-104 | 9.25-9.45<br>98-98<br>93-9-45<br>93-9-45<br>125-124<br>104-104 | 925-9.45<br>93 <sub>8</sub> -93 <sub>6</sub><br>103 <sub>4</sub> -203 <sub>8</sub> | 9.25<br>9.25<br>-<br>-<br>-<br>- |
|                  | OND                                                       | ON N                                                              | ONEV                          | DATI                                                           | -6                                                                                 |                                  |

| L                                                                                                                                                                                                                                                                         | UNDU                                                                                                          | N MY                                                                                                         | NET                                                                                                 | KAIE                                                             |                                                                                                               |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Nov 29                                                                                                                                                                                                                                                                    | Deerslight,                                                                                                   | 7 days<br>notice                                                                                             | One<br>Month                                                                                        | Three<br>Months                                                  | Six<br>Months                                                                                                 | One<br>Year                                                                                |
| Interbank Offer Interbank Big Sterling CDs Local Authority Dops Local Authority Bonds Discount Mict Dops Gompany Deposits                                                                                                                                                 | 104                                                                                                           | 10½<br>10½<br>10½                                                                                            | 101                                                                                                 | 1011                                                             | 105                                                                                                           | 10%                                                                                        |
| Finance House Deposits Trissury Bills (Buy) Sant Bills (Buy) Fine Trade Bills (Buy) Fine Trade Bills (Buy) Linted Dep. Offer SDR Linted Dep. Bill EGU Linted Dep. Bill EGU Linted Dep. Bill                                                                               | 111111                                                                                                        |                                                                                                              | 1000 17 - 2000<br>1000 17 - 2000<br>1000 17 - 2000                                                  | 100 14 18 10 10 10 10 10 10 10 10 10 10 10 10 10                 | 105<br>105<br>4.75<br>100<br>100                                                                              | 101<br>102<br>493<br>493<br>100                                                            |
| Treasury Bills (self); one sent: Bank Bills (self); one sent: Bank Bills (self); Average tender rate of day November 29, 1991 1274 p.c. Scheme; III 29, 1991; Scheme IV& others sinen days fixed. Rates We sums at seven £100,000 and over held imparits 9 one cent; sile | one-month  <br>scount 10.00<br>. Agreed rat<br>  N: 11.75 p<br>  V: 10.513 p<br>  Finance Ho<br>  days notice | 10 % per ce<br>806 p.c. ECI<br>es for period<br>1.c. Referenc<br>1.u. Lucia A<br>noses Base R<br>4 per cent. | nt; three me iD Fixed to iD Exed to iDec.25, iz rate for pe uthority and late 11 from Contification | onths 10 / Filing E<br>Januario Novemi<br>December<br>of Tax Dec | per cent; Tre<br>expert Finan<br>my 25 , 199;<br>ber 1,1991 ;<br>buses seven ;<br>1 , 1991: B<br>boolt (Serke | easury Bills;<br>ce. Make up<br>2, Scheme I;<br>10 November<br>lays' notice,<br>and Canock |

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|--------------|-------|-------------------|
| FT-ACTUARIES | WORLD | INDICES           |

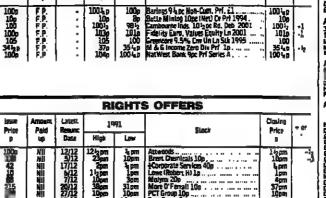
Jointly compiled by The Financial Times Limited, Goldman, #457# & Co., and County NatWest/Wood Mandemile in conjunction with the institute of Autonies and Inc. Faculty M Actuaries

| ational and<br>Egional Markets                       |                       |                                | FRID/                      | Y NOVE          | MBER 2       | 1991                       |                     |                        | TH                           | URSDAY                     | NOVENI             | SER 28 1    | 961                        | DOL          | LAR IND      | EX                    |
|------------------------------------------------------|-----------------------|--------------------------------|----------------------------|-----------------|--------------|----------------------------|---------------------|------------------------|------------------------------|----------------------------|--------------------|-------------|----------------------------|--------------|--------------|-----------------------|
| igures in paleomeses<br>now number of lines<br>stock | US<br>Doller<br>Index | % chg<br>(8) since<br>31/12/90 | Pound<br>Starting<br>Index | Yen<br>Index    | DM           | Local<br>Currency<br>Index | Local %<br>chg from | Gross<br>Div.<br>Yield | US<br><i>Dollar</i><br>Index | Pound<br>Sterling<br>Index | Yen                | DM<br>Index | Local<br>Currency<br>Index | 1891<br>High | 1801<br>Lövy | Year<br>ago<br>(appro |
| ustralie (69)                                        | W4.17                 | +27,7                          | 20.5                       | 198.49          | 124          | 100.00                     | 7.20                |                        | 4.10                         | 100                        | 123.80             | 10.0        | 11/                        | The same     | 112,74       | 122                   |
| ustria (20)                                          | 44.0                  | - 15.1                         | HAP U                      | 137.20          | 141.13       | 141.29                     | -7.6                |                        | 100                          | 400                        | 137.83             | 141.17      | 141.10                     | 222.37       | 100          |                       |
| elgium (47)                                          |                       | 1.0                            | 83.00                      | $\sigma \sigma$ | 110.74       | 108,51                     | +7.5                |                        | 101.00                       | 221.00                     | 200.00             | 110.95      | 200.04                     | 151.20       | 116.04       | 133.                  |
| anada (115)                                          | 137,15                | +5.5                           | 115.21                     | 112.74          | 115.97       | 112.72                     | +3.2                |                        | 100.00                       | 114.52                     | 112.09             | CMCNO       | 112.24                     | 144.28       |              | - 1                   |
| enmark (37)                                          | 252,00                | +8.3                           | 110                        | 207.16          | 7            | 217.04                     | +18.7               | 1.00                   | 254.17                       | 112.11                     | 208.63             | 200         | 216.84                     | 270.58       | 217,74       |                       |
| niand (15)                                           | 77.71                 | -24.7                          | 60-70                      | 63.88           | 55.71        | 71.95                      | - 8.3               | 6.00                   | 78.21                        | 100                        | 64.20              | 500         | 71.67                      | 125.15       | 77,43        | 124                   |
| ance (109)                                           | 138.48                | +5.1                           | - 14.50                    | 113.83          | 117.09       | 120.61                     | + 14.7              | 3.67                   | 140.00                       | 117.40                     | 114.90             | 117.68      | 121.27                     | 1.00         | 119,11       | 137                   |
| ermany (55)                                          |                       | -2.2                           | 91.88                      | - 6.3           | <b>82.50</b> | 92.50                      | +6.3                | 4                      | 111.47                       | 93.48                      | 91.51              | 93.71       |                            | 20.00        | 4.79         | THE                   |
| ong Kong (\$5),                                      | 170.71                | +40.1                          | 160                        | 140.34          | 144.36       | 170.10                     |                     | 14.0                   | 170.70                       | 143.15                     | 140.11             | 143.51      |                            | 176.14       | 111.00       | 105                   |
| eland (18)                                           | 100                   | +29                            | 10.0                       | 125.54          | 129.14       | 131.49                     | +11.7               |                        | 155.28                       | 130.21                     | 127.45             | 1000        | 100                        |              | 132.88       | 100                   |
| dy (77)                                              | 71.96                 | -B.1                           | 60,45                      | 3.11            | 60.85        | 65,82                      | -0.2                | 8.50                   | 72.80                        | 11.15                      | 77.11              | 411         | 1                          |              | 64,78        | 76.                   |
| pan (474)                                            | 131.77                | +5.6                           | 110.69                     | 100.00          | 111.44       | 108.32                     | +1.3                | W.                     | 132.00                       | 110,00                     | ***                | 1100        | 100                        | 100.00       | 118.23       | 119                   |
| aleysia (68)                                         | 203.79                | -3.9                           | 171.18                     | T. 7.5          | 172.33       | 218.04                     | -21                 | 2.88                   | 203.79                       | 170.89                     | 167.27             | 171.32      | 810.04                     | 247.78       | TOO TO       | 107                   |
| exico (17)                                           |                       |                                |                            | 1092.89         | 1124.20      | 4420.24                    | +134.2              | 1.18                   | 1321.52                      | 1108.18                    | 1084.71            | 1110.97     | 4408.32                    | 1404.63      | 534,45       | 578                   |
| etherland (31)                                       | 100.00                | 463                            | 119.53                     | 116.98          | 120.33       | 119.05                     | +15.4               | 4.53                   | 143,38                       | 120.23                     | 117.68             | 120.54      | 119.30                     | 148.25       | 125,70       | 134                   |
|                                                      | 48.10                 | +10.8                          | 40.40                      | 333             | 40.67        | 45.48                      | +16.0               | 6.11                   | 48.36                        | 40.55                      | 50.70              | 40.68       | 45.88                      | 54.64        | 41,18        | 100                   |
| w Zealand (14)                                       | 163.                  | - 19.9                         | 137.47                     | 19616           | 138.39       | 142.33                     | -12.7               | 1.82                   | 169.21                       | 141.90                     | 48.50              | 142.25      | 145.67                     | 223.24       | 163,65       |                       |
| rway (30)                                            |                       |                                | TTI-A                      | 100             | 173.0        | 112.00                     | +24,3               | 6.00                   | 207.20                       | 173.75                     | 170.07             | 174.18      | 151.04                     | 100          | 117.6        | 151                   |
| ngapore (36)                                         | 000 44                | - 43                           | 225.24                     | 220.42          | 226,74       | 179.24                     | +31.6               | 220                    | 268.72                       | 225.34                     | 220.56             | HILL DO     | 111111                     | 271.99       | 173.00       | EIK                   |
| outh Africa (61)                                     | 268,14                | -48                            | 122.50                     |                 | 123.32       | 114.51                     | + 12.7              | 4.81                   | 148,20                       | 124,27                     | TILLEA             | 124.59      | 114.63                     | 171.12       | 131.51       | 143                   |
| nain (53)                                            | 145.84                | -21                            |                            | 119.89          |              | 149.86                     | + 12.9              | 2.96                   | 170.29                       | 142.80                     | 100                | 143.16      | 148.99                     | 204.12       | 148.80       |                       |
| veden (25)                                           | 189.92                | + 6.6                          | 2.70                       | 139.69          | 143.69       |                            |                     | 2.44                   |                              | 79.16                      | 77.00              | 143,10      | 83.66                      | ZUA. 12      | 82.17        | 100                   |
| vitzerland (59)                                      | 93.14                 | ÷ 4.7                          | 100                        | 76.57           | 78.77        | 82.94                      | + 18.0              |                        | 120.00                       |                            |                    | 144.60      | 1466                       | 185.44       | 158.27       |                       |
| nited Kingdom (239)                                  | $\kappa v$            | +3.2                           | 10.31                      | 11-0            | MERC         | 14867                      | +12.8               | 5.19                   | 172.02                       | 100.20                     | 141.18             |             | Semi-                      |              |              | 25                    |
| šA (525)                                             | 2-1                   | +14.7                          | 128.40                     | 11-4            | 129.26       | 200                        | +14.7               | 8.92                   | 153.25                       | 112.61                     | 125.79             | 128.84      |                            | 100          | 125,85       | Tan.                  |
| rope (825)                                           | 136.96                | +1,8                           | 115,05                     | 112.59          | 115.82       | 116.12                     | ÷11.3               | 6.8                    | 30.00                        | TVLX8                      | 113.56             | 000.00      | IMATE                      | 140          | 125.50       |                       |
| ordie (107)                                          | 200                   | 124                            | 145.01                     | 141.91          |              | 145.07                     | +11.4               | 2.23                   | 174.16                       | 100                        | 100                | 146.41      | 145.04                     | 200.61       | 166,55       | 173.                  |
| cific Basin (718)                                    | T33.16                |                                | 111.65                     | CALC            | 145.10       | 110,46                     | +3.2                | 1.13                   | 133.38                       | 111.85                     | ) N                | 112.13      | 110.47                     | 145.92       | 117.88       |                       |
| ro - Pacific (1543)                                  | 1000                  | +4.9                           | 113.40                     | 110.97          | 114.15       | 150                        | +6.4                | 2.35                   |                              | 113.79                     | 111.37             | 114.06      | 113.75                     | 147.66       | 100.00       | 100                   |
| orth America (641)                                   | 10.00                 |                                | 127.51                     | 124.81          | 128.39       | 150,15                     | + 14.0              | 5.0                    | 152.14                       | 127.5B                     | COMP.              | 127.92      | 180.45                     | 160.44       | 100.00       | 129.                  |
|                                                      | 116.51                | +0.9                           | 97.87                      |                 |              | 100.24                     | + 10.2              | 3.39                   | 118.04                       | 10.00                      | 100                | 99.26       | 110.88                     | 129.80       | 103,58       | 117.                  |
|                                                      |                       |                                | 123.38                     | 78678           | 124.21       | 191190                     | +25.8               | 4.17                   | 146.98                       | 123,26                     | 120.66             | 123.58      | 130.20                     | 153.19       | 111,40       | 116.                  |
| cific Ex. Japan (244)                                | 146.88                |                                |                            | 112.84          | 116.06       | 115.23                     | +7.2                | 2.38                   | 137.89                       | 115.88                     | 113.19             | 115.92      | 115.46                     | 148.16       | 122.32       | 127                   |
| orld Ex. (1736)                                      | 31.3                  |                                | 115.29                     | 114.00          | 117,207      | 113.23                     | -41                 | 2.38                   | 139.17                       | 116.70                     | 114.24             | 117.01      | 125.56                     | 146.16       | Title of     | 123                   |
| orid Ex. JR (2023)                                   | 30.00                 |                                | 115.48                     | 115.62          | 115-35       | 126.60                     | +9.7                | 2.87                   | 141.18                       | 118.39                     | THE REAL PROPERTY. | OD          | 126.88                     | - 4          | 122.92       |                       |
| orld Ex. So. Af. (2201)                              | 140.63                |                                | 118,13                     |                 |              |                            |                     | 2.07                   | 148.71                       | 10.00                      | 122,07             |             | 137.80                     |              | 126.69       | 100                   |
| orid Ex. Japan (1788)                                | 147                   | + 10.7                         | 124,30                     | 121.68          | 125,15       | 137.38                     | +14.4               |                        | 140// )                      | -                          | 122.07             |             | 191,00                     |              | 150.03       | _                     |
| World Index (2262)                                   | 141.49                | +9.0                           | 118.85                     | 116.32          | 119.65       | 100.00                     | +9.9                |                        | 142.04                       | 119.11                     | 116.59             | 111.60      |                            | 2141         | - !          | 127.                  |
| se values: Dec 31, 1996                              |                       |                                | f: Dec 3                   | , ties          | = 115.0X     | 7 11113                    | index),             | 10.0                   | (Pound S                     | iterling)                  | and 94.9           | 4 (Local)   | Name of                    | 30,          | 1988 =       | 139.                  |
| Pinetoni 1944 IS Mary                                | ad Ctari              | inal sad                       | 129.27                     | (I ocel)        |              |                            |                     |                        |                              |                            |                    |             |                            |              |              |                       |
| pyright, The Financial                               |                       | imited (                       | Soldma:                    | r : Sacht       | ■ Co. e      | ind Cour                   | rtu NafWe           | est Sec                | urities L                    | ımited.                    |                    |             |                            |              |              |                       |

| MONEY | <b>MARKET</b> | <b>FUNDS</b> |
|-------|---------------|--------------|

| P/E         | Money Market<br>Trust Funds                                                                                                                                               |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ratio       | Gross City-<br>Net GAR line                                                                                                                                               |
| 114         | CAF Money Management Co Ltd  88 Pembury Road, Toolpridge TM9 2JD  0752 770114  Gefouth Depart F and, 10.54  - 10.75  - 10.86  - 10.86  - 10.86  - 10.87  - 10.97  - 10.97 |
| =           | The COIF Charities Deposit Account  2 Ford Street, Loadon ECZY SAQ 077-588 MM  Deposit                                                                                    |
| 11.7<br>153 | Cent. Bd. of Fig. of Church of England##<br>2 Fore Street, London EC2Y 5A4<br>Deposit                                                                                     |
| 127         | Sartmore   Management                                                                                                                                                     |
| _           | Manau Maulat                                                                                                                                                              |

Closing Price



FIXED INTEREST STOCKS

High Low

Latest Revunc Date

Amoust Paid sp

Issoe Price

LONDON RECENT ISSUES

EQUITIES

| Printer                                                                                  |                                                                                 |                                                                                                       |                                                                                                |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | L Lines                                                                                                                                                |                                                                              |
|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| P                                                                                        | ЦĢ                                                                              | Date                                                                                                  | High                                                                                           | Lpw                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                        |                                                                              |
| cover Mised Forecast or prospectus extractes fo yield bases official esti priscing arich | estimated or other or 1991. L<br>on prespector for I<br>mates for I<br>mates. W | ar full<br>ampalised<br>fficial est<br>Estimated<br>us or othe<br>1992, Q Gr<br>Pro Form<br>roduction | 1 lypm es based on entitle g i re arthus lised r official e ots. R Fore a figures.  • Unitstel | in prospectus prospectus distance of the court is 1990-91. dividend, costimus for cast annual to Offered to securities to | Attaroods  Brent Distribusis 100.  Brent Distribusis 100.  Lone (Robert H) 1p.  Corporate Services 40g  Lone (Robert H) 1p.  Midym 200.  More Of Fernall 10g  PCT Group 10g  Ross Group 3g.  Slass Food 5g.  TIP Eurobe 5g.  Tip Eurobe 5g.  Hydrion Secure 10.  sectimatics. & Divident race paid or payable related will yeld. If Earnings based on producted will yeld. If Earnings based on production of the produc | 4gm 37 ym 10pm 2pm 30pm 1-pm 1-pm 1-pm 0 part of c limbary lig and yield is o or other t s or other preparts o prospectus o 1 limbary lig and yield is | eres. or<br>used on<br>official<br>and and<br>r cuber<br>r cuber<br>stiom, ¶ |
|                                                                                          |                                                                                 |                                                                                                       |                                                                                                |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                        |                                                                              |

| BARK OF                                              |        |                  | REASURY BIL                                                  |                |             |
|------------------------------------------------------|--------|------------------|--------------------------------------------------------------|----------------|-------------|
|                                                      | No.    | 29 Nov.22        |                                                              | Nov.29         | Nov.22      |
| is on offer                                          |        | n £300m          | Top accepted rate of discount<br>Average rate of discount,   | 10.1077        | %10.1879%   |
| A principal                                          | 6300   | m . 5300m        | Average vield                                                |                | %.110.4306% |
| nimum accepted bid                                   | 197.4  | REC 1 (197.460)  | Amount on offer at next tends<br>(Minimum accepted bid 162 d | #  £300#       | £300m       |
| Ortugal a halleday girll                             | 200    | 12%              | Material of Secretary of the Top of                          | Us 173,10      | 113.030     |
| WEEKLY C                                             | HANG   | E IN W           | ORLD INTER                                                   | ST RA          | TES         |
|                                                      | Nov.29 | chizos           |                                                              | Nor 22         | change      |
| LDGII                                                | UNI-   | flooble          | NEW YORK                                                     | ¥1.            | Uacht 6     |
| 259 79125                                            | 104    | Sineth's         | Printe rates<br>Federal Funds                                | 7 la<br>4 la   | UACT 6      |
| ay interbank<br>south interbank<br>agury Bill Teager | 1117   | -0.000           | 5 Mth. Treasury Blils<br>6 Mth. Treasury Blils               | 1              | 0.07        |
| ASUTY SIII Treater                                   | 10,000 | -0.0056          | 6 Mith. Treasury Bills                                       | 4 900<br>4 900 | 910         |
| and I Bills                                          | 182    | Unch'd<br>Unch'd | 3 Mt/r, CD                                                   | 4 000          | -94.00      |
| land 2 6116                                          | 186    | Unch'd           | FRANKFURT                                                    |                | -           |
| and 4 Bills                                          | 101    | Unch'd           | Lombard                                                      | 9.25<br>9.4000 | 276         |
| Mith Treasury Bill                                   | 102    | ) <b></b>        | Three issenting                                              | 1.00           | 100         |
| Mith, Bank Bills                                     | 120季   | User'd           | PARIS                                                        |                |             |
| CAD                                                  | 24/31  | -18              | Intervention Rate                                            | 89             | Linch'd     |
| KYŲ<br>Mil Month Bills                               | 6.1    |                  | Gene mith. Interbasik                                        | #8<br>95       | Useh'd      |
| Weet month Bills                                     | 54     | 3                | Three month                                                  | 94             | 44          |
| 2 (1221                                              | -•     |                  | MILAN                                                        |                |             |
| imir quant                                           | 91g    | *                | Cat maritis                                                  | 100            | #           |
| C. Carlo management                                  | a Li   | / _T             | Three month                                                  |                | , +N        |

| 48 Pembary Road, Tostridge TN9 2.JD 0752 770114 Carlsarb Depock Furni 10.54 - 10.75 10.86 - 10.86 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.97 - 10.        | 110,000-124 999 950 710 9.7<br>15,000-19 949 8 25 6.26 8.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | GIO.000-E22 (994   9.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| The COIF Charities Deposit Account 2 Fart Street, Leader ECZY SAQ 071-508 1111 Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | C50,000+                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Cent. Bd. of Fig. of Church of Faciandtt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 51,000-64,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Ceat. Bd. of Fig. of Church of England#<br>2 Fore Street, London EC2Y SAQ<br>Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | CD-COVO 13.30 2 001 3.301 - Ution Interest Basings Cornect Account 620,000h. 6 50 4.00 5.60 - 11-6499 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00 - 2.00           |
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| C1.000-C4.999 825 8.19 8.77 -<br>C5.000-C9.999 845 8.34 8.79 -<br>C10.000-C24.999 888 9.64 9.22 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | London EC3P 3BS 0272 4333778<br>15.40 7 60 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 |
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| Bank of Ireland High Interest Chaque Ass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | P0 Box 2 Speffield. 978 7.94 10 00 120 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 0000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000    |
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| Rank of Continued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | NatWest Crown Reserve Ascount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| ## Co Ac (2 50% CA 49) _   8.65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 125 220                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| Barriays Select                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | NatWest Crown Reserve Ascount<br>41 Lotbery, Leater, EC2P 28P 071-374 3374<br>625,000 and above 10 25 7.44 10 65 -<br>110,000 to 124 999, 10 00 740 10 38 -<br>12,000-49,999, 10 10 740 10 38 -<br>22,000-49,999, 10 10 740 10 38 -<br>Provincial Bank PLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Barclays Select<br>PO Box 120, Westwood Ba Pic, Covening ORCO ACC100<br>52,000-09-090 18-50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Provincial Bank PLC 30 405 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Barriays Select PO Soc 120, Westwood & Pic, Commy, Cotton 400100 12 000-120 1990   0.75   531   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 10 000 and seed 10 00 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Barclays Select Pt Committy 0800 400160 120 Westwood & Pk Committy 0800 400160 120 000-094 090 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | E10,000 to 124,999. 10 00 720 10.38 - 10.00 to 124,999. 10 00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.38 - 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.00 720 10.0   |
| Barclays Select Pt Committy 0800 400160 120 Westwood & Pk Committy 0800 400160 120 000-094 090 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 70 Ashley Rd Allerbeam, Country H.I CA, ICL, 0000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Barclays Select PG Sos 120, Westwood Sa Pt. Commy PG Sos 120, Westwood Sa  | 70 Ashley Rd Allerbeam, Country H.I CA, ICL, 0000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Barclays Select 90 0.75 0.50 0.000 400100 12 0.00 0.00 0.00 0.00 0.00 0.00 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 7 O'STATION OF CONTROL   |
| Barclays Select 90 0.75 0.50 0.000 400100 12 0.00 0.00 0.00 0.00 0.00 0.00 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 707111121 Sant PLC 30 Ashley Rd Allerheam, Cashire H.1 C. LCL (1900m. H 72 Santre H.1 C. LCL (1900m. H 73 Santre H.2 C. LCL (1900m. H 73 Santre Royal Bank of Scotland gilc Premism Acc 42 St Andrew St. Edisburgh CH2 XV (031-223 8450 42 Santrew St. Edisburgh CH2 XV (031-223 8450 42 Santrew St. Edisburgh CH2 XV (031-223 8450 42 Santrew St. Edisburgh CH2 XV (031-23 8450 42 Santrew St. Prosper/Robert Flatning 16-22 Western Rd. Empfort RW1 38 (880 2822191 houseld 1900m Rd. 1 8 (880 2822191 houseld 1900                                                                                                                                                                                       |
| Barclays Select Pt Bos 120, Westwood 8s Pt, Country Pt Bos 120, Westwood 8s Pt, Country Ct Door 400160 12 000-40 veg 8.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 30 Ashley Ro Altricham Combine 11. C 4. C 1000 M. B. S.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Barclays Select Pt Bos 120, Westwood 8s Pt, Country Pt Bos 120, Westwood 8s Pt, Country Ct Door 400160 12 000-40 veg 8.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 30 Ashley Ro Altricham Combine 11. C 4. C 1000 M. B. S.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| Barclays Select PG Bos 120, Westwood 8a Pt. Commuy FG Bos 123, Menaumpan FG Bos 120, Mena | 30 Ashley Rd Allerheam   1-10   201-193   2011   11-193   2011   11-193   2011   11-193   2011   11-193   2011   11-193   2011   11-193   2011   11-193   2011   11-193   2011   11-193   2011   11-193   2011   11-193   2011   11-193   2011   11-193   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   2011   20     |
| Barclays Select PG Bos 120, Westwood Ba Pt. Commun. C2 000-40 vec 8-56 C10 000-224 vee 8-56 C10 000-224 vee 9-75 C23 000-240 vee 10 28 Barclays Prime Account H.J.C.A. PO Bos 125 Northampan. C1.000-22 vee 7 00 Barclays Prime Account H.J.C.A. PO Bos 125 Northampan. C1.000-24 vee 7 00 Barclays Prime Account H.J.C.A. PO Bos 125 Northampan. C1.000-24 vee 7 00 Barclays Prime Account H.J.C.A. C2 500-40 vee 7 00 Barclays Prime Account H.J.C.A. C2 500-40 vee 7 00 Barclays Prime Account H.J.C.A. December Basis PJC Premier Account Britannia Price Account H.J.C.A. December Basis PJC Premier Account December Basis PJC Premier Basis PJC PJC                            | 30 Ashley Rd Altricham, Cashire 1,12 A 12,129 9011  11. C A 10.1000 M. 18 75 M. 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| Barclays Select PG Bos 120, Westerood & Pt. Commun. 12 000-16 veq. 8.50 8.50 162 12 000-16 veq. 8.50 8.50 162 12 000-16 veq. 8.50 175 731 122 000-16 veq. 10.28 2.50 162 12 000-16 veq. 10.28 162 13 000-16 veq. 10.28 162 14 000-16 veq. 10.28 162 15 000-16 veq. 10.28 162 15 000-16 veq. 10.28 162 15 000-16 veq. 10.28 162 16 000-16 veq. 16 veq.     | Total   Tota     |
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| Barclays Select PG Bos 120, Westerood & Pt. Commuy PG Bos 125, Menaging Barclays Prime Account M.I.G.A. PG Bos 125, Menaging PG Bos 125, Menag | 30 Ashley Rd Allerheam, Cashley   041-798 9011     31 Ashley Rd Allerheam, Cashley   041-798 9011     31 Ashley Rd Allerheam, Cashley   041-798 9011     32 Ashley Rd Allerheam, Cashley   041-798 9011     32 Ashley Rd Allerheam, Cashley Rd Allerheam, Cashley   041-798 9011     32 Ashley Rd Allerheam, Cashley Rd Allerheam, Cashl     |
| Barclays Select PG Bos 120, Westerood Ba Pt. Commun. PG Bos 120, Westerood Ba Pt. Com | Name        |

| Fixed interest Ordinary Ordinary Ordinary Fixed All-Share FT-SE 100 FT-SE Eurotrack 200 |                                                                                                                                                                                                                                                                                                                         | 85.70<br>95.47<br>950.4<br>171.2<br>2428.6<br>1111.78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | LONDON                                                       | SHAR                                                   | E SERV                                     | ICE                                                                                                               | 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |                                                                                                                                                                                                                                   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| 812 pt 1994                                                                             | Cm dee  1,850 Jr. 22 2010 4  775 Jr. 22 2010 4  1,800 Au21 Fe11  1,800 Au21 Fe12  1,800 Cri3 Au13  1,288 Fr2 44  1,288 Fr2 5 42  800 Au18 Fr11  1,800 Au18  Se1 Mr1  Au18  Se1 Mr2  Dee Je9  Fr22 Au22  Fr22 Au22 | and Inc.  and Inc.  and Inc.  and Inc.  and Inc.  111335 135 1267 Eacl  1267 | Notes   12   12   13   14   15   15   15   15   15   15   15 | Wit & Colored 1997 1997 1997 1997 1997 1997 1997 199   | Em Gua | 11.9 1247<br>11.9 1247<br>11.9 1247<br>11.9 1247<br>11.9 1247<br>11.9 1247<br>11.9 1247<br>11.9 1247<br>11.9 1247 | 212 pc 101 (7                           | White chary 12.99 to 1777 1 1777 1 1777 1 1777 1 1777 1 1777 1 1777 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 140 2 1 | Marvet Inflament due  1.1 500 Nov16 Myr1-  1.2 600 Myr2-  1.3 500 Nov20 | 12.6 1313<br>16.7 1318<br>14.18 1317<br>12.6 1314<br>14.18 1314<br>17.7 1319<br>17.7 1319<br>16.6 1321<br>18.6 1321<br>18.6 1322 |



OW 2ND DECEMBER 1991

KDB INTERNATIONAL (LONDON) LIMITED

THE WHOLLY OWNED UK SUBSIDIARY OF THE KOREA DEVELOPMENT BANK AUTHORISED BY THE BANK OF ENGLAND AND A MEMBER OF THE SECURITIES AND FUTURES **AUTHORITY LIMITED** 

> IS CHANGING ITS NAME TO: KDB BANK (UK) LIMITED

SERVICES INCLUDE:

UNDERWRITING AND TRADING INTERNATIONAL SECURITIES

**CORPORATE BANKING** TRADE FINANCE

FOREIGN EXCHANGE DEPOSITS PLANTATION HOUSE 31-95 FENCHURCH STREET LONDON EC3M 3DX

TELEPHONE NO. : 071-623-2960 : 886903 KDBLDN G FAX 

NOTICE OF PREPAYMENT



The Royal Bank of Canada

Yen 6,000,000,000 6.2 per cent. Notes 1993

Pursuant to clause (A) of paragraph Recemption and Purchase of the Terms and Conditions of the Notes, notice is heraby given that The Royal Bank of Canada will redeem, on 17th January, 1992, all the Notes remaining outstanding at their then Redemption Amount (as defined in clause (G) of paragraph Redemption and Purchase of the Terms and Conditions of the Notes), together with interest accrued to the date fixed for redemption Payment of interest due on 17th January, 1992, and raimburse-

ment of the Redemption Amount will be made in accordance with the Terms and Conditions of the Notes Interest will cease to accrue on the Notes

as iron: 17th January, 1992

Luxembourg, December 2, 1991



| 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | LONDON SHARE SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | INVESTMENT TRUST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| AMERICANS  BUILDING MATERIALS - Cont.  WITH DIV Division Last City None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | # CONSTRUCTION - Cont. ENGINEERING - GENERAL - Cont. HEALTH & HOW UNKNOWN Last City Wind Div Dividend Last City Horse Prior (change met con. paid and into Horse Prior (change met con. paid and into Horse Prior (change met con. paid and supported  | NVEST   SEARCH   WINGS   SEARCH   WINGS   SEARCH   WINGS   W       | 41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Notes Price 2 change gross paid at lim appropriate 17 1.00 3.3 Apr line 30.9 2000 gl. 0.40 (7.1) ————————————————————————————————————                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 184 — 20 10.5 1.1 Ayr Oct 29 3318 September 1 284 — 8.05 1.9 Sep Aur 122 2018 Legisla Drog IV - 17 - 17.5 1.0 Sep Biss 15.7 2079 Legisla Drog IV - 17 - 17.5 1.0 Sep Biss 15.7 2079 Legisla Drog IV - 17 - 18 Sep Biss 15.7 2079 Legisla Drog IV - 17 - 18 Sep Biss 15.7 2079 Legisla Drog IV - 17 - 18 Sep Biss 15.7 2079 Legisla Drog IV - 17 - 18 Sep Biss 15.7 2079 Legisla Drog IV - 17 - 18 Sep Biss 15.7 2079 Legisla Drog IV - 17 - 18 Sep Biss 15.7 2079 Legisla Drog IV - 17 - 18 Sep Biss 15.7 2079 Legisla Drog IV - 17 - 18 Sep Biss 15.7 2079 Legisla Drog IV - 17 - 18 Sep Biss 15.7 2079 Legisla Drog IV - 17 - 18 Sep Biss 15.7 2079 Legisla Drog IV - 17 - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Drog IV - 18 Sep Biss 15.7 2079 Legisla Dro | 537ai -1.8 19.8 q2.4 ten lat 25.11 set 25.11 s     | -1.5 to to to 1.5 to 1.                                                                                                                                                                                                                                 |
| Amer Express 18-5 at 12 \$128 Feldydath 1.01094 Festion 98 4.3 22 18m Feldydath 1.01094 Festion 98 4.5 2.18m Feldydath 1.01094 Festion 98 4.5 2.18m Feldydath 2.01094 Festion 9 | 30 1.25 528ay Sep 2.9 528 Dover Corp S 167 - 9.8 1.5 Apr Out 12.8 2391 250 - 0.0 1.5 21 Apr Out 12.8 2391 250 - 0.0 1.5 21 Apr Out 15.8 2391 250 - 0.0 1.5 21 Apr Out 15.8 2391 250 - 0.0 1.5 21 Apr Out 15.3 2391 250 - 0.0 1.5 21 Apr Out 15.3 2391 250 - 0.0 1.5 21 Apr Out 15.3 2391 250 - 0.0 1.5 21 Apr Out 15.3 2391 250 - 0.0 1.5 21 Apr Out 15.3 2391 250 - 0.0 1.5 21 Apr Out 15.3 2391 250 - 0.0 1.5 21 Apr Out 15.5 2391 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0 1.5 2291 250 - 0.0  | White Div Div Division Last City Spatty Consort. See Prior chings not cov. Ook! 20, 1578 info Project. See                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -5 22.25 km Aug 16.2 16.7 2469<br>-24 37.5 Aug 16.2 15.7 2469<br>-2 3.1 1.4 3.6 2251<br>- 0.2 4.51 - 16.70<br>- 0.3 - 16.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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Jan 14.0 418 Smart 10.1 Carophel Son 44 & 51.40 Calabry 4.12950 Stammer 220 -5.3 14.0 14.0 Ca  | 144 - 53 9.8 1.1 Jul Cha 16.3 4777 Feature 19 44 255 2.8 Jul Jan 14.10 2898 Sonsety & Huitis 144 - 53 9.8 1.7 July Charles 14.10 289 Sonsety & Huitis 144 - 53 9.8 1.7 July Charles 14.10 289 Sonsety & Huitis 144 - 255 2.8 Jul July Charles 14.10 289 Sonsety & Huitis 144 - 255 2.8 Jul July Charles 2.8 July Charles 14.10 289 Sonsety & Huitis 14.10 289 Sonsety & Huitis 14.10 2899 Sonsety & Huitis | # 25 2.1 1.8 Mer 2.4 2170 Warrants 4 21 1.9 8.5 2.1 May Jan 28.10 2870 Warrants 52 21 1.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Con't Bartk 6879 -0.5 502 Issuites of 1 200 Ward Group 1 88 -0.5 1.0 Oct 20.8 488 Turiff                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                               | 53 4 -16 138 25 Jan Dec 23 1789 Wheeling Apparent 48 43 13 70 Jan Rhy S03 2559 70c Cv 13 93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Collecte                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | West   175   176   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   | - 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Apr Oct -2744 GT Verbure<br>183 -1.8 7.5 - Apr Oct -2744 Warrents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -0.2 1,55 May 1022 30,9 2005<br>-1.2 2.5 Nov 11,714.16 4897<br>1.77 -498<br>2.7 -498-1,00 11,111.11 2005                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| Johnson Letterina                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Notice Price R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 319 7.3 3.0 Art Det. 12.8 3738 Text. 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13 LI M DE: 91.25511 4777<br>74 - LN M: 91.25514 477<br>74 - LN M: 91.2 305 4827<br>74 - LN M: 91.2 305 4827                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| #Hoskins                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 18 -1.9 4.90 3.8 May Get 12.8 2271 Collen's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 349 - 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| ## 1.0 4.02 Cashina - 10 25 -13.5 E.0 1.7 Ser Jan 25.10 Zashina - 10 25 -13.5 E.0 1.7 Ser Jan 25.10 Zashina - 10 25 -13.5 E.0 1.7 Ser Jan 25.10 Zashina - 10 25 -13.5 E.0 1.7 Ser Jan 25.10 Zashina - 10 25 -13.5 E.0 1.7 Ser Jan 25.10 Zashina - 10 25 -13.5 E.0 1.7 Ser Jan 25 - 13.5 E.0 1.7 Ser Jan 25 - 13.  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | on Blue Grip, M. 181 -1.0 8.4 Jan Jet 12.1 -2883 MScottleit Inv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 163 - 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| 15   15   16   16   16   17   17   18   18   18   18   18   18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 194 -17 7a 11 and 196 11.5 Miles 1 185 Mil | in Winds 485 -2.0 LB Jan Jul 191.0 3.5 8842 Scot Value Sec Alleron Sec Alleron Bound Market Biller 1st Scot Land Sec 1st S     | 175 129 Jm 223 149 223 149 274 149 149 149 149 149 149 149 149 149 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Unionized                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Column   C   | 10   10   10   10   10   10   10   10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ## 1 285 am Sep 21.4 122 8865  1 165 -1.1 2.7 jal Sep 80.4 22.10 8864  1 181-24 -1.4 4.5 5-p. 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Data source: Chief Executives in Europe 1990

**FT SURVEYS** 

NASDAQ NATIONAL MARKET 4:00 pm prices November 29

# Expanding away from home

Dick Rosenberg, chairman of BankAmerica, speaks to Alan Friedman

ick Rosenberg is in a restive mood. He is in the throes of carrying out the biggest bank merger in history. The standard forms out the biggest bank merger in history: the \$4.5nn merger of BankAmerica, the San Francisco bank that he chairs, with Security Pacific of Los Angeles. Yet he is already talking about grand expansion plans elsewhere in the US.

The filterarold base of Benk.

The 61-year-old boss of Bank-America - the second biggest US bank and one of the most profitable institutions in an ndustry otherwise troubled by the continuing crisis of weak balance sheets, gargantuan bad real estate loans and runaway overheads - fidgets as he sits chatting in his 40th floor exec-utive suite, high above San

Francisco Bay. He is angry about faltering efforts in Congress to obtain a wide-ranging reform of the US banking system that would have greatly benefitted Bank-America. He is eager to dispel recent criticism of the Security Pacific merger. And while cau-tious about the short-term prospects, he is anxious to establish his bank's medium-term aim of establishing a coast to coast. At a time when expansion is no longer especially fashionable in the US banking industry, Mr Rosen-berg's unstated — but only thinly disguised — ambition is to steer BankAmerica into overtaking Citicorp as the sin-gle biggest US bank.

It is, he said, part of an inevitable national trend towards consolidation of the banking industry by merger. "The US banking industry is by no means recovered from its crisis, but it is in the recovery stage," he remarks, adding that: "What we need to recover is some very major consolida-

tion of the system."

By the end of the 1990s, he predicts. America's 12,000 banks will be whittled down to 5,000-6,000 institutions. He says the nation's top 125 banks could be "very much skinnied down to nine or 10 banks, each

The SecPac merger, announced last August and due to be completed by February, puts BankAmerica at the forefront of this trend. It will create by far the largest institution on the US west coast and the second biggest US banking group, with \$190bn of assets (just behind Citicorp's \$224bn); the new bank's 2,400 branches (some will be disposed of) will be the largest branch network of any bank in Nor is it just a question of size. In terms of profitability and balance-sheet strength, too, the new BankAmerica compares favourably with its north-eastern peers. Its capital ratio is a comfortable 5.5 per cent, its loan losses are rela tively low and in the third quarter of 1991 it achieved net earnings of \$285m, up slightly from 1990.

It was not always this way. Until three years ago Bank-America was itself a takeover America was itself a talever target, weakened by huge losses in the 1980s that resulted from a foolhardy plunge into Third World sovereign lending. But Mr Rosen-berg, who first studied journalism and began his career as a public relations officer for the troubled Crocker Bank, helped Tom Clausen, his predecessor as BankAmerica chief, to engineer a spectacular recovery based on a profitable retail banking franchise in California and other western states.

The expansion drive began almost as soon as BankAmerica had recovered from its woes of the 1980s. In the 15 months since he took over from Clausen, in addition to concluding the SecPac deal, Mr Rosenberg has presided over the acquisition of banks with \$10bn of core deposits in nine western states.

Not everyone, however, is convinced that BankAmerica's current dash for growth is well founded. Although the SecPac deal was initially hailed as a brilliant move, some analysts have recently been taking a much more sombre view. One reason is the deep recession now affecting southern Calif-ornia and the possible further deterioration of Security Pacific's already weak loan portfo-

"One wonders," says Mr George Salem of Prudential Securities, author of a recent gloomy report on the outlook for Californian banking, whether BankAmerica's home base is strong enough to justify Mr Rosenberg's expansion

Not surprisingly, the Bank-America chairman shrugs off any such doubts. "My own beliaf is that, given the merger with Security Pacific, this is still a major and diversified economy in the world and as long as you maintain market share you will do okay," he remarks. He does, however, acknowledge that California's economic recovery will lag behind the national economy, which he sees as being "in a very, very, very weak recovery stage that will take six to nine



### 'We need some major consolidation'

The BankAmerica chief The BankAmerica chief argued that the worst of Security Pacific's problem loans have already been identified: "We have looked at SecPac from the bottom up and the numbers all look reasonable to me." He said problem loans will be placed in a \$4bn "bad hank" neckers that will be senbank" package that will be sep-arated from the merged bank and assigned to the bank's shareholders as a distinct

The new bank's total assets, he predicted, will probably drop to around \$180bn, meaning that beyond the bad bank package there will have to be divestitures of around \$6bn of

### PERSONAL FILE

1930 Born in Fall River, Mas-1959 Began banking career in

public relations depart-ment at Crocker Bank. 1962 Joined Wells Fargo Bank in business services department. 1980 Vice-chairman of Wells

Fargo. 1984 Vice-chairman Crocker Bank. 1986 President of Seafirst Bank in Seattle (Bank-America subsidiary). 1987 Vice-chairman of Bank-

America. 1990 May Named chairman and chief executive of BankAmerica.

assets. These asset disposais, likely to include various branch networks in Arizona, Washington, Oregon, Nevada and California, are required under US anti-trust law and are currently being negotiated with the Department of Jus-

Mr Rosenberg is clearly a man in a hurry. Colleagues describe him as a hyper-active manager who regularly works 12-hour days and many week-ends. But he tempers his frenetic approach to life with a self-deprecating sense of humour and a reputation as "a consummate listener".

The question now is whether BankAmerica will be so busy digesting the Security Pacific merger that it will not have the time or energy to pursue its expansion plans as fast as the chairman would have liked. He insists that Bank-America will have an east coast presence "within ten years for sure". But he admits that he will have to rein in his ambitions while he works to ntegrate Security Pacific and BankAmerica over the next 18 months. There is, however, an exception. "We would probably not look at a bank merger of any size for the period, except for Texas, which is so important a state economy for the 1990s that we would stretch

ourselves very hard to do For all this to come to pass however, one important requirement needs to be met-Congress will have to pass leg-islation making it significantly easier for banks to set up interstate branch networks. This is a subject much on Mr Rosen-berg's mind at present, follow-ing the passage of banking leg-islation in Congress last week that contained little of the

ambitious reforms proposed by the Bush administration and "You know, Congress really has to get its act together if they want the US to have an internationally competitive banking system, he expostu-

something there."

Mr Rosenberg will not neces sarily have been deterred by the latest Congressional setback. A provision to allow interstate branch networks may be re-introduced in the sion of Congress and he still expects a law on the issue to be approved at some stage in the next 18 months. Only by allowing consolidation by merger of banks in different states would progress be made

to pull the US banking system

The BankAmerica chairman is also exercised by another issue on which the banks have become something of a political target: the so-called "credit crunch" much spoken of by President George Bush. "I President George Bush. think he is wrong to use that phrase. The term is clearly politics and there is obvious concern that the economy may affect the election. Clearly when you have an economy that is relatively weak you don't make certain kinds of loans. But it would be absolutely silly to turn down loans where you can expect to be The defeat of a wider bank

reform in Congress and the administration's growing eco-nomic worries underline the challenge Mr Rosenberg faces in his attempt to build America's biggest banking empire.
What is clear, though, is that the BankAmerica chairman refuses to be daunted.

## new century he impact of the collapse of communism in eastern Europe and the headlines in the western media. But I wish more was known about its impact on political beliefs in rich capital-ist countries. The spectacle of politicians from Prague to

Moscow - not to mention Stockholm - singing the praises of markets must influ-

ence impressionable young minds. Over time, it must

weaken support for state inter

vention in countries which were never tempted by the

One intriguing possibility is

erals argued for the maximum degree of individual freedom in all aspects of life — economic

colleague Samuel Brittan explains in A Restatement of

Economic Liberalism (Mac-

Millan Press. 1988), a hiturca-tion occurred: conservatives

tended to embrace Mill's eco-

nomic doctrines, leaving left-of-centre political thinkers to

champion personal freedoms.
In the US, the bifurcation is

reflected in the pejorative use of the term "liberal" to indi-

cate quasi-socialist economic

views. US liberals tend to

favour higher public spending, intervention in industry, and

import restrictions - policies

that would have been anath-ema to Mill. Yet they are more

likely than conservatives to

support the rights of minori-ties, champion alternative life-

styles and oppose censorship

policies that Mill would have applauded. In Britain, a similar left-right divide on free-

Mr Brittan's book, first published in the early 1970s under the more revealing title Capi-talism and the Permissive Soci-

ety, argued that free markets went naturally with free sex,

funny clothes and flower

power. I doubt many hippies bought the book (or argument),

but will the young now prove more receptive? The answer

depends on the reasons for the

dom has survived the 1980s.

extremes of communism.

MICHAEL PROWSE on America

John Stuart Mill's

Those who believe flaws in education lie at the root of all problems will argue that it reflected plain ignorance. Economics was too young a subject to gain inclusion in school core curriculums at the turn of the century. Most people have thus grown up knowing more about physics than the theory of markets, despite the latter's greater relevance for everyday living (Ironically, a recent article in the American Economic Review found that Americans are just as ignorant of market principles as the Soviet people.) ignorance has left many people — even intellectuals — unusually dependent on the views of leading opinion formers.
It so happened, at least early

this century, that most advo-cates of personal freedom took a dim view of market economics. Michael Holroyd's biography of Bernard Shaw illustrates the dichotomy in one public figure. Like Mill, Shaw was a prominent supporter of women's rights. He also cam-paigned tirelessly for the liber-alisation of stage censorship. Yet as a mainstay of the Fahian movement, he argued that the state should regulate virtually the whole economy. The left-right split on free-

dom does, however, have deeper causes. Extending per-sonal freedoms tends to make people more equal; extending economic freedoms often does the reverse. Shaw was deeply influenced by first-hand experi-ence of gross inequality in Vic-torian London. Suppose you were one of 10

people shipwrecked on an uninhabited island. What kind

of society would you create? You would surely want democracy, freedom of speech, etc. But would you divide up the island into individual chunks and encourage economic com-petition? Would you countenance a system where one person might end up owning half the island and others work

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long hours for little pay?
I suspect a socialist system in which everybody co-operated and enjoyed the same living standard would be more popular. This suggests the tri-umph of markets is more a reflection of the need to co-ordinate large numbers of peo-ple in complex modern economies than any natural inclination for economic competition. Given that people's needs are similar, the natural assumption is that people should have

roughly equal wealth.

Economic and personal freedoms can clash in other ways.

One ideal behind personal freedom is that people should not be arbitrarily constrained from realising their full human potential. The trouble with economic freedom is its tendency to crowd out other values: competition and the accumulation of material goods easily become ends in themselves, even though people have the technical right to "opt out". US gross national product has risen by about 30 per cent in the past decade. But nobody would claim the average Amer-ican is 30 per cent happier. But if people are not being made oppier by new toys such as video-casaette recorders, what is the point of the system? In the rush to consume, are we really making sensible choices about how to spend our 70 odd years of human life?

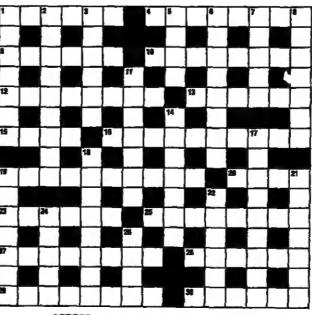
The 21st century may become John Stuart Mil's century. Disillusionment with socialism - in both its mild and extreme forms - offers great prospects for politicians who advocate consistently libwho advocate consistently libertarian policies — minimum government intervention in both the economy and individuals' personal lives. Such figures are still thin on the ground. But Utopian dreams will not disappear. It is too demosting to believe that depressing to believe that human ingenuity cannot improve on market capitalism

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**JOTTER PAD** 

### **CROSSWORD**

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 University exams for Alfred and Alexander? (6)
 Drastic cuts in the monastic establishment (8) 9 It's the devil to turn when

there's a collision (6) 10 Vouch for the account, many tried falsely! (3)
12 Returns from work? (8)
13 Garment donned by one

Scotsman in ten seconds flat? (6) 15 Castle building material (4) 16 Get a capital start in change round (10) 19 He'll break down the figures

20 A preposition - one not out of order (4)
23 Identifying man fuddled with gin (8)
25 Unlimited affection? (4,4)
27 No more to discuss? (4,4)

28 Order to start shooting in

battle (6)
29 Employees take ring-road in
English town (8)
30 Building material (6)

DOWN 1 They're powerless to fly (7) 2 Artificial language provide

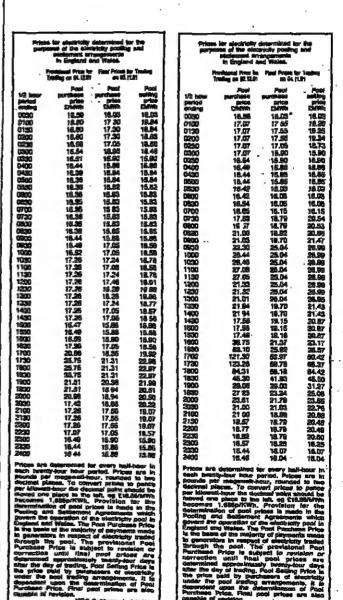
nest prose (9)
3 Transposing the bookmaker's sign language is part of the strategy (6) 5 A pained expression (4) 6 Neat and honest (8) 7 Travelled like Lady Godiva with nothing on - a wild show! (5)

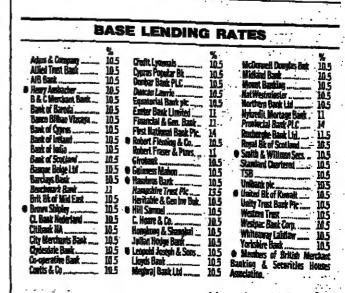
8 Take the chair (3,4)
11 I belong to base order (7)
14 I object to a certain action

17 Operatic boatman (9)
18 Complete cancellation of a golf match? (5,3)
19 Fires badly singe it (7)
21 Cocaine distilled from the sea (7) 22 Thanks to foreigners, a bit

of old England (6) 24 Country involved in formal talks (5) 26 Accept as sound (4)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday December 14.





# Bringing HMG to account

and hence their politi-cal masters, had a bad time last week at the hands of the courts. One serious blow came on Friday, when wrong tary landed him, unprecedent-edly for a Minister of the Crown, in contempt of court over a decision he had made in an asylum case. The majority of the Court of

Appeal was severely critical of Mr Kenneth Baker, although the force of judicial comment was tinged with an amount of amour propre. Courts are highly sensitive to any sign of detraction from their judicial sovereignty over the court sys-tem. Some crumb of comfort might be gleaned from Lord Justice McCowan's dissenting udgment. But legal opinion finds little prospect of the House of Lords restoring the immunity of the Crown from contempt proceedings. The saga calls to mind the words of Thomas Fuller three centuries ago; "Be you ever so high, the law is above you."

Another event last week looked like an even greater slap in the face for government administration under Mrs Thatcher - in this case for the government's attempts to suppress the ill-tempered revelations of a former assistant director of MI5. The European Court of Human Rights that the UK government had been in breach of Article 10 of the human rights convention guaranteeing freedom of expression, in having obtained injunctions against certain newspapers which in July 1987 had been publishing extracts from, or articles on, the book

Spycatcher. Nevertheless, the UK govern-



### JUSTINIAN

with a second, split (14 votes to 10) ruling of the European Court about earlier injunctions against newspapers. This effec-tively supports the English courts in providing confidenti-ality in information about the secret services, enforceable by the courts by prior restraint of

The cause for such satisfac-tion among ministers and their legal advisers requires a little explanation.
Spycatcher described, with

uneven truthfulness, the incompetence and some illegal activities of the British security services. The book was in character speculative and reminiscent. It caused astonishment among many who were in the know; it angered politicians over an account of an alleged plot by MI5 members to destabilise the Labour administration under Harold Wilson from 1974-76; and it amused others in its moments of comedy and bathos.

It was readable, made the more famous and marketable by the notoriety achieved through world-wide litigation. To cut a long (and, for the litigants, expensive) story short, articles appeared in the Observer and the Guardian in June 1986, outlining allegations of serious misconduct in MI5. These were about to be revealed with the publication of Spycatcher in Australia. On July 13 1987 Spycatcher was published in the US. Copies of the book were dis-

tributed, unhindered by Customs authorities in the UK. Yet the courts were prepared to grant further injunctions. It is these post-July 1987 injunctions which, not surprisingly, have now fallen foul of the unanimous decision of the European Court, The UK position at Strasbourg was the detence of the indefensible.

But what about the injunctions imposed in June 1986, before Spycatcher had caught the attention of the world's reading public? The newspa-pers claimed that the earlier injunctions were an unjustified interference with freedom of expression. The government's counter-argument was that national security considerations constituted an exception to Article 10 of the human rights convention by way of being necessary in a democratic society". The doctrine of prior

restraint, which says that the press cannot be stopped from publishing (although it may face legal proceedings after publication) even on grounds of national security, was rejected by the European Court. Article 10, the 14 majority judges said, does not prohibit prior restraint "in terms", but should be subject to the most careful scrutiny. In backing away from the full-blown application of prior restraint, the majority of the court turned its face against US

While there may be no dis-pute about the need contempo-

events of Watergate revealed the sceptical approach in the US to governmental claims to national security. Claims to decide what information falls within the category of national security do not foreclose the exercise by the US courts of constitutional guarantees. National security, like libel or contempt of court, is a formula for repression of free speech, and therefore should never be claimed as a talis-

types of sensitive information from public disclosure, the case of the Pentagon Papers in

the early 1970s and the later

manic guarantee of imm from freedoms such as Article 10. "Absolute rules," Justice Felix Frankfurter of the US Supreme Court wrote in a different context 40 years ago, "would inevitably lead to absoute exceptions, and such exceptions would inevitably corrode the rules. But the demands of free speech in a democratic society as well as the interests of national security are better served by candid and informed weighing of the competing interests, within the confines of the judicial process, than by announcing dogmas too inflexible for the non-Euclidean problems to be solved.

If and when constitutional guarantees in written form find their way into English law the US approach should find ready acceptance in the gov ernment legal service in the UK. For the time being, that service is able to serve its polit ical masters in a more flexible manner than would be the case if they were interpreting con-stitutionally guaranteed free-

Louis Blom-Cooper QC